### Case 24-21517 Doc 1 Filed 04/03/24 Entered 04/03/24 20:27:16 Desc Main Document Page 1 of 171

Fill in this information to identify your case:				
United States Bankruptcy Court for the:				
DISTRICT OF UTAH	_			
Case number (if known)	Chapter	11		
				Check if this an amended filing

### Official Form 201

### Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1.	Debtor's name	Valor Ammunition, Inc.	
2.	All other names debtor used in the last 8 years		
	Include any assumed names, trade names and doing business as names	DBA Gallant Bullets	
3.	Debtor's federal Employer Identification Number (EIN)	47-2582204	
4.	Debtor's address	Principal place of business	Mailing address, if different from principal place of business
		1456 East 7335 South	
		Cottonwood Heights, UT 84121	
		Number, Street, City, State & ZIP Code	P.O. Box, Number, Street, City, State & ZIP Code
		Salt Lake	Location of principal assets, if different from principal
		County	place of business
			6950 South 2300 East Cottonwood Heights, UT 84121
			Number, Street, City, State & ZIP Code
5.	Debtor's website (URL)	www.gallantbullets.com	
6.	Type of debtor	■ Corporation (including Limited Liability Company	(LLC) and Limited Liability Partnership (LLP))
		☐ Partnership (excluding LLP)	
		☐ Other. Specify:	

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	Name				
7.	Describe debtor's business	☐ Single Asset Real I☐ Railroad (as define ☐ Stockbroker (as de ☐ Commodity Broker	ess (as defined in 11 U.S.C. § 101(27A)) Estate (as defined in 11 U.S.C. § 101(51B)) ed in 11 U.S.C. § 101(44)) efined in 11 U.S.C. § 101(53A)) r (as defined in 11 U.S.C. § 101(6)) defined in 11 U.S.C. § 781(3))	)	
		☐ Investment compar	as described in 26 U.S.C. §501) ny, including hedge fund or pooled investm r (as defined in 15 U.S.C. §80b-2(a)(11))	nent vehicle (as defined in 15 U.S.C. §80	0a-3)
			rican Industry Classification System) 4-digit .gov/four-digit-national-association-naics-co		
8.	Under which chapter of the Bankruptcy Code is the debtor filing?  A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.	Check one:  Chapter 7  Chapter 9  Chapter 11. Check	The debtor is a small business debtor a noncontingent liquidated debts (excludin \$3,024,725. If this sub-box is selected, a operations, cash-flow statement, and fe exist, follow the procedure in 11 U.S.C.  The debtor is a debtor as defined in 11 I debts (excluding debts owed to insiders proceed under Subchapter V of Chap balance sheet, statement of operations, any of these documents do not exist, follow the plan were solicited paccordance with 11 U.S.C. § 1126(b).  The debtor is required to file periodic reference Commission according to § 1 Attachment to Voluntary Petition for Note (Official Form 201A) with this form.	and debts owed to insiders or affiliates) a lattach the most recent balance sheet, so deral income tax return or if any of these § 1116(1)(B).  U.S.C. § 1182(1), its aggregate noncont or affiliates) are less than \$7,500,000, a later 11. If this sub-box is selected, attact cash-flow statement, and federal incomillow the procedure in 11 U.S.C. § 1116(1) prepetition from one or more classes of ports (for example, 10K and 10Q) with the control of the securities exchange An-Individuals Filing for Bankruptcy under the securities of th	are less than statement of the documents do not the documents do not the documents do not the document liquidated and it chooses to the most recent the tax return, or if 1)(B).  The Securities and the document of 1934. File the er Chapter 11
9.	Were prior bankruptcy cases filed by or against the debtor within the last 8 years? If more than 2 cases, attach a separate list.	■ No. □ Yes.  District District	When When	Case number Case number	

Document Page 3 of 171 Debtor Case number (if known) Valor Ammunition, Inc. 10. Are any bankruptcy cases ■ No pending or being filed by a ☐ Yes. business partner or an affiliate of the debtor? List all cases. If more than 1, Debtor Relationship attach a separate list District Case number, if known 11. Why is the case filed in Check all that apply: this district? Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district. A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district. 12. Does the debtor own or ■ No have possession of any Answer below for each property that needs immediate attention. Attach additional sheets if needed. real property or personal ☐ Yes. property that needs immediate attention? Why does the property need immediate attention? (Check all that apply.) ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety. What is the hazard? ☐ It needs to be physically secured or protected from the weather. ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options). ☐ Other Where is the property? Number, Street, City, State & ZIP Code Is the property insured? ☐ No Insurance agency ☐ Yes. Contact name Phone Statistical and administrative information 13. Debtor's estimation of Check one: available funds ☐ Funds will be available for distribution to unsecured creditors. After any administrative expenses are paid, no funds will be available to unsecured creditors. 14. Estimated number of **1**,000-5,000 **1** 25,001-50,000 1-49 creditors **5001-10,000 5**0,001-100,000 **50-99 1**0,001-25,000 ☐ More than 100,000 □ 100-199 □ 200-999 15. Estimated Assets **□** \$0 - \$50,000 □ \$1,000,001 - \$10 million □ \$500,000,001 - \$1 billion □ \$50,001 - \$100,000 □ \$10,000,001 - \$50 million □ \$1,000,000,001 - \$10 billion □ \$50,000,001 - \$100 million □ \$10,000,000,001 - \$50 billion **\$100,001 - \$500,000** □ \$100,000,001 - \$500 million ☐ More than \$50 billion □ \$500,001 - \$1 million 16. Estimated liabilities **\$0 - \$50,000** □ \$500,000,001 - \$1 billion ■ \$1,000,001 - \$10 million

Case 24-21517

Doc 1

Filed 04/03/24

Entered 04/03/24 20:27:16

Desc Main

Doc 1 Filed 04/03/24 Entered 04/03/24 20:27:16 Desc Main Case 24-21517 Document Page 4 of 171 Case number (if known) Debtor Valor Ammunition, Inc. □ \$50,001 - \$100,000 □ \$10,000,001 - \$50 million □ \$1,000,000,001 - \$10 billion □ \$100,001 - \$500,000 □ \$50,000,001 - \$100 million  $\square$  \$10,000,000,001 - \$50 billion □ \$500,001 - \$1 million □ \$100,000,001 - \$500 million ☐ More than \$50 billion

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Debtor Valor Ammunition, Inc.

Name

Case number (if known)

Request for Relief, I	Declaration,	and	<b>Signatures</b>
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**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 29, 2024

MM / DD / YYYY

X	/s/ El	i Richard Crandall	Eli Richard Crandall	
	Signat	ture of authorized representative of debtor	Printed name	
	Title	President		

#### 18. Signature of attorney

X	/s/ Brian D. Jo	ohnson		Date March 29, 2024				
-	Signature of atto	orney for debtor			MM / DD / YYYY			
_	Brian D. John	son 6754						
	Printed name							
	Brian D. John	son, P.C.						
	Firm name							
	290 25th Stree	et						
	Ogden, UT 84	401						
-	Number, Street,	City, State & ZIP Code						
	Contact phone	(801) 394-2336	Email address	brian@bd	jexpresslaw.com			

6754 UT

Bar number and State

# Case 24-21517 Doc 1 Filed 04/03/24 Entered 04/03/24 20:27:16 Desc Main Document Page 6 of 171 Gallant Bullets

### **Balance Sheet**

As of March 31, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
Benefits Share 61	0.00
BUSINESS CHECKING (XXXXXXXXXX -S50)	-111.49
Cashier's checks held	11,339.92
Chet&Company Share 60	0.00
Imports Share 59	0.00
Owners Compensation Share 04	1,000.00
petty cash	640.00
PRIMARY SAVINGS (XXXXXXXXX -S01)	6,701.00
Profits Share 03	0.00
Taxes Share 05	0.00
Total Bank Accounts	\$19,569.43
Other Current Assets	
Inventory Asset	63,070.00
Loan to Shareholder	0.00
Prepaid Expenses	0.00
Repayment	
Tax Deduction from first paycheck	0.00
Total Repayment	0.00
Uncategorized Asset	0.00
Total Other Current Assets	\$63,070.00
Total Current Assets	\$82,639.43
Fixed Assets	
Accumulated Depreciation	-24,305.35
Machinery & Equipment	24,305.35
Total Fixed Assets	\$0.00
Other Assets	
Accumulated Amortization	-36,931.51
Goodwill	120,000.00
Total Other Assets	\$83,068.49
TOTAL ASSETS	\$165,707.92

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### **Balance Sheet**

As of March 31, 2024

	TOTAL
IABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
American Express	0.00
Chase Credit Card	188.33
Citi Bank	0.00
Credit Card	0.00
Total Credit Cards	\$188.33
Other Current Liabilities	
Direct Deposit Payable	0.00
Loan - BJ Fischer	5,341.99
MI6 Loan	0.00
Note payable Shareholders	0.00
Notes Payable-Crandall 2	0.00
Notes Payable-Shem Fischer 2	0.00
Payroll Liabilities	0.00
Federal Taxes (941/944)	287,510.00
Federal Unemployment (940)	0.00
Knight Adjustment	0.00
ORS	0.00
ORS - Frazee	0.00
ORS Garnishment	0.00
ORS-1	0.00
ORS-Cook	0.00
UT Income Tax	0.00
UT Unemployment Tax	0.00
Total Payroll Liabilities	287,510.00
Sales Tax Payable	0.00
Utah Labor Commission	25,087.46
Total Other Current Liabilities	\$317,939.45
Total Current Liabilities	\$318,127.78

## Case 24-21517 Doc 1 Filed 04/03/24 Entered 04/03/24 20:27:16 Desc Main Document Page 8 of 171 Gallant Bullets

### **Balance Sheet**

As of March 31, 2024

	TOTAL
Long-Term Liabilities	
Loan Chet Nichols	259,645.67
Loan from Shareholder	0.00
Loan Justin Hiner	17,000.00
Loan Levi Degarmo	17,000.00
Marlin Equipment Finance 2	0.00
Marlin Equipment Lease 1	0.00
Note payable-Shem Fischer	134,597.25
Notes Payable	0.00
Notes Payable - Nate Brockbank	113,372.29
Notes Payable-Crandall	0.00
Notes Payable-Leatherheads	77,615.09
Notes Payable-Patton	27,175.25
Paypal Working Capital Loan 1	0.00
Paypal Working Capital Loan 2	0.00
PPP Loan	0.00
Truck Loan	7,622.91
UMLF Loan	0.00
Total Long-Term Liabilities	\$654,028.46
Total Liabilities	\$972,156.24
Equity	
Common Stock	127,201.00
Common Stock - 1	-800.00
Opening Balance Equity	-137,718.97
Retained Earnings	-774,007.63
Treasury Stock	-20,000.00
Net Income	-1,122.72
Total Equity	\$ -806,448.32
OTAL LIABILITIES AND EQUITY	\$165,707.92

## Case 24-21517 Doc 1 Filed 04/03/24 Entered 04/03/24 20:27:16 Desc Main STATEM DOCUMENT Page 9 of 1-7 W - 2023-2024

Valor Ammunition, Inc.							
Profit and Loss	January	February	March	April	May	June	July
INCOME							
Gross	60567.73	34701.52	580298	39161.44	21272.42	21268.93	33938.81
Services							
Uncategorized income		25					
EXPENSES							
COGS	151.05		300	0	0		0
COGS - merch	0		447440	0	0	0	0
COGS/Mat	3387.66	10200	79050	3300	418.75	1026.48	822.23
Temp Labor							
Accounting	150.15	150.15	150.15	150.15	150.15		150.15
Advertising	75.06	75.06	0	0		41	0
Promotions	440.33	399.33	7981.33	1350	140	99	140
Auto Expense							56.93
Bank chgs	370.99	476.56	621.02	434.17	1137.69	995.94	914.58
Industry Expo	682.36	45	0	0	0	0	0
Insurance	0		276.34	276.34	603.18	428.75	428.75
Interest Expense	5.57	0	0	0	0	0	0
Meals/Ent	833.86	166.19	111.6	135.31	30.73	67.07	43.78
Misc	123.7	107.7	108.77	108.12	108.12		108.15
Office Exp	144.97	0	12.85	12.85	12.85	911.11	4.28
Admin	487.88	999.77	324.44	277.21		0	
Payroll admin	238.85	286.85	279.85	0	149.13	0	99.18
Wages	16970.14	9766.76	11840.71	10290.23	8858.04	7642.19	3585.06
Taxes	4862.11	1798.67	2917.63	2610.42	2309.27	1813.09	892.94
Rent or Lease					8000		12500
Rep/maint	199.8	9.75	44.92	0	50	0	20.03
Sales comm	0	0	10000	0	0	0	0
Shipping	1552.06	1263.29	863.29	1263.29	1275.89	1463.29	1663.29
Supplies	396.79	175.87	264.86	529.41	495.19	474.63	298.7
Tax/lic	1000	1000	278	1119.14	1000	1000	1151
Travel	1394.46	376.96	422.92	172.23	227.02	640.38	158.99
Travel meals	67.86	0	0	0	0	0	0
Bill pay			0				
Uncategorized expense		25					
Utils	3910.17	168.75	3683.48	337.91	3183.31	486.71	229.09
Web maint	326.49	319.61	309.17	365.41	815.17	388.52	691.02
Legal/professional	2000		10000				
Interest Earned							
Other misc income							
Penalties						10460.41	
TOTAL EXP	39772.31	28363.95	577281.3	22732.19	30184.24	28196.84	25107.95
NET	20795.42	6362.57	3016.64	16429.25	-8911.82	-6927.91	8830.86

						2024	
August	September	October	November	December	2023	January	February
					avgs		
26160.91	29807.94	8370.02	30563.78	9640.33 1200	74645.98	5075.28	11.04
0.12	0.04	50	0.13	0.18			
0	80103.79	0	0	-49377.3	2598.125		
0	9000	1500	5000	4000	38911.67		
873.14	300	257.13	465.9 50	999.42	8425.059	376.86	105.99
164.09	164.09	164.09	164.09	164.09	155.9583	164.09	
41	0	0	0	0	19.34333	41	
99	140	41	41	41	909.3325		
510.67	431.53	576.38	275.78	602.34	612.3042	438.58	442.51
0	0	0		0	60.61333		
428.75	428.75	428.75	428.75	428.67		479.57	152.41
0	0	0	0	1271.57	106.4283		
44.46	0	0	0	0	119.4167		7.7
108.15	108.15	93.23	0	0	90.18417		
17.13	12.85	262.33	12.85	3647.07		128.69	
1533.59	350.4	1675.08	424.39	398.23	736.7117	1182.02	284.41
99.18	1000	0	0	1615.59	314.0525		
3734.24	200	0	0	0			
1785.88	0	0	0	0	1582.501		
10927							
0	0	0	1575	0	158.2917		
0	0	0	0	0	833.3333		
1479.79	875.08	0	1475.08	475.08	1137.453	75.08	15.57
617.26	23.56	212.58	28.52	6742.36	854.9775	350.75	
25	0	0	18	232.6			12.5
439.21	269.28	172.46	350.55	282.61	408.9225	100	
0	0	0	0	0	5.655		
	176.53			-5.95	14.215	71.18	
237.4	498.08	85.25	0	93.05	1076.1	123.74	
276.6		275.98	265.17	271.99	382.3808	268.19	166.02
5000		4200	5000		2183.333		
	0		<del>-</del>				
	5353.28			5518.29			
28441 54	99718.81	9944 26	15575.08		69152 36	3799.75	1187.11
-2280.51			14988.83			1275.53	

### DocuSign Envelope Case 24-21917 574 Doc 1 FFBP77 26 304/03/24 Entered 04/03/24 20:27:16 Desc Main Document Page 11 of 171

Form **8879-CORP** 

E-file Authorization for Corporations

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

(December 2022)

Use for efile authorizations for Form 1120, 1120-F or 1120S.

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879CORP for the latest information.

Name of corporation Valor Ammunition, Inc.

Employer identification number

Gallant Bullets	47-2	25822	204
Part I Information (Whole dollars only)	•		
<b>1</b> Total income (Form 1120, line 11)		1	
2 Total income (Form 1120-F, Section II, line 11)		2	
<b>3</b> Total income (loss) (Form 1120-S, line 6)		3	695,437.
Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of	the corp	orati	on's return.
Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy income tax return and accompanying schedules and statements, and to the best of my knowledge and bel complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the cor return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provid the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indiction payment of the corporation's federal taxes owed on this return, and the financial institution to debit the payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business day date. I also authorize the financial institutions involved in the processing of the electronic payment of taxe necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identic signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to	ief, they a rporation's er to send ne reason f and its do ated in the entry to t is prior to s to receives fication ni	are true s electrongly and for any control esignate tax postes tax postes this according the paragraphy and	e, correct, and conic income tax orporation's return to delay in the reparation software count. To revoke a cyment (settlement) idential information (PIN) as my
Officer's PIN: check one box only  X   authorize Anderson Bradshaw PLLC to enter my PI			as my signature
on the corporation's electronically filed income tax return.	do not e	enter all z	eros
As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronic return.	ally filed i	ncome	tax
Officer's signature	Title _	Presi	dent & CEO
Part III   Certification and Authentication			
ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN			87390598846 do not enter all zeros
I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income to above. I confirm that I am submitting this return in accordance with the requirements of <b>Pub. 3112</b> , IRS <i>e-Pub. 4163</i> , Modernized e-File (MeF) Information for Authorized IRS <i>e-file</i> Providers for Business Returns.			
ERO's signature Marcus Prawitt	Date		
ERO Must Retain This Form — See Instructions Do Not Submit This Form to the IRS Unless Requested To Do So			

Anderson Bradshaw PLLC 5296 S Commerce Dr. Ste. 300 Salt Lake City, UT 84107

2022
Valor Ammunition, Inc.
Gallant Bullets
113 North 700 West #9
Ogden, UT 84404



July 31, 2023

Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404

Dear Client:

Your 2022 Federal S Corporation Income Tax return will be electronically filed with the Internal Revenue Service upon receipt of a signed Form 8879-CORP, E-file Authorization for Corporations. No tax is payable with the filing of this return.

Enclosed is your 2022 Utah S Corporation Income Tax Return. The original should be signed at the bottom of the form. No tax is payable with the filing of this return. Mail the Utah return on or before April 18, 2023 to:

UTAH STATE TAX COMMISSION 210 NORTH 1950 WEST SALT LAKE CITY, UT 84134-0300

You must distribute a copy of the 2022 Schedule K-1 to each shareholder. Be sure to give each shareholder a copy of the Shareholder's Instructions for Schedule K-1 (Form 1120S).

Please call if you have any questions.

Sincerely,

Marcus Prawitt Certified Public Accountant Anderson Bradshaw PLLC

#### DocuSign Envelope Case 24-21317<sup>574</sup> DECE 1FFB File 03/03/24 Entered 04/03/24 20:27:16 Page 14 of 171 Document

Form 8879-CORP

E-file Authorization for Corporations

, 20 For calendar year 20 22 , or tax year beginning Use for efile authorizations for Form 1120, 1120-F or 1120S.

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

(December 2022)

Do not send to the IRS. Keep for your records. Go to www.irs.gov/Form8879CORP for the latest information.

Name of corporation Valor Ammunition, Employer identification number Inc. Gallant Bullets 47-2582204 Information (Whole dollars only) Part I **1** Total income (Form 1120, line 11)..... 1 2 Total income (Form 1120-F, Section II, line 11)..... 2 

#### Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgment of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at 1-888-353-4537 no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: c	heck one box only		
X I author	ize Anderson Bradshaw PLLC ERO firm name	to enter my PIN	21258 as my signature do not enter all zeros
on the o	corporation's electronically filed income tax return.		
As an or return.	fficer of the corporation, I will enter my PIN as my sig	nature on the corporation's electronical	ly filed income tax
Officer's signature		Date	Title President & CEO
Part III Cert	ification and Authentication		
ERO's EFIN/PIN	Enter your six-digit EFIN followed by your five-digit	self-selected PIN	87390598846 do not enter all zeros
above. I confirm	e above numeric entry is my PIN, which is my signatur n that I am submitting this return in accordance with t lernized e-File (MeF) Information for Authorized IRS <i>e</i>	he requirements of <b>Pub. 3112</b> , IRS <i>e-file</i>	
ERO's signature	Marcus Prawitt		Date
		s Form — See Instructions he IRS Unless Requested To Do So	

BAA For Paperwork Reduction Act Notice, see instructions.

CPCA9401L 01/04/23

Form **8879-CORP** (12-2022)

Form **1120-S** 

Department of the Treasury Internal Revenue Service

### U.S. Income Tax Return for an S Corporation

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. to www.irs.gov/Form1120S for instructions and the latest information

2022

		riue Service			.gov/Formr1203			the latest	illioilliauoli.		
For	calend	dar year 2022	or tax yea	r beginning	, 20	022, endin	g		,		
Α	S electio	on effective date								D Empl	oyer identification number
	12/1	L7/2014	TVDE	Valor Amm	unition, Ir					47-	2582204
В			TYPE	Gallant B		ic.					incorporated
_	number (se	activity code ee instructions)	OR			. 0					
			PRINT		700 West #	9					17/2014
С	Check if	Schedule ched		Ogden, UT	84404					I .	assets (see instructions)
	iii o atta	LI LI								\$	184,030.
G	Is the	corporation e	lecting to b	oe an S corpora	tion beginning wi	th this tax	year? See	instruction	ons. Yes	X No	
н	Check	if: <b>(1)</b> F	Final return	1 <b>(2)</b> $\prod$	lame change (	Add	lress chan	ae			
••	OTIOOIX		Amended r		S election tern		iroso oriarr	90			
											10
ı					shareholders durir						
J	Check	if corporation	n: <b>(1)</b>	Aggregated a	ctivities for section	n 465 at-r	isk purpos	es <b>(2)</b>	Grouped activities	for section	469 passive activity purposes
Cai	ution: In	nclude <b>only</b> trad	le or busine:	ss income and ex	penses on lines 1a	through 21	. See the in	structions	for more information	on.	
								1 a	1,272,659		
								1 b	1,212,000	<del>'</del>	
- 1							1			. 1c	1,272,659.
Ņ											
ŏ					٠)						577,222.
NCOME					2						695,437.
_	4	Net gain (loss	) from Fori	m 4797, line 17	(attach Form 479	97)				. 4	
	5 (	Other income (los	s) (see instrs	. – att statement)						. 5	
	6	Total income	(loss). Add	d lines 3 through	า 5					. 6	695,437.
	7 (	Compensation	of officers	s (see instruction	ns – attach Forn	1125-E)				. 7	•
				•	credits)	,					267,576.
₽					· · · · · · · · · · · · · · · · · · ·						14,349.
Ď		•								· —	14,545.
DEDUCTI	1									+	123,298.
Ť	1										
ò										<del></del>	56,919.
O N S										-	9,599.
					ed on Form 1125-						9,984.
S E E	<b>15</b> [	Depletion <b>(Do</b>	not deduc	t oil and gas do	epletion.)					. 15	
Ε	16	Advertising								. 16	12,204.
Ţ											·
S											
N S T R S											274,069.
ŝ			•	•	9						767,998.
											-72,561.
				me (1055). Subtr	ract line 20 from I	ine b				.   21	-72,361.
	ZZa	tav <i>(</i> see instri	ictions)	me of Lift reca	apture 			22 a			
Ţ	l h	Tay from Sch	adula D (F	orm 1120-S)				22 h			
A X					for additional tax					. 22 c	
Α						-				. 220	
A N D					overpayment cre			23 a			
								23 b			
PAYMENTS	<b>c</b> (	Credit for fede	eral tax pai	d on fuels (atta	ch Form 4136)			23 c			
Y M	d /	Add lines 23a	through 23	3c						. 23 d	
Ë	<b>24</b> E	Estimated tax	penalty (s	ee instructions	. Check if Form 2	220 is atta	ached			24	
T			. , ,	•	of lines 22c and 24, e				<u> </u>	25	0.
S					the total of lines						· ·
					2023 estimated		r, critor ari	lount ove	Refunded.	27	
							anvina sched	ules and stat			owledge and belief, it is true,
c:	~ m	correct, and cor	mplete. Declar	ration of preparer (ot	her than taxpayer) is ba	sed on all info	ormation of w	hich prepare	r has any knowledge.		
Sig	gn						_			May th with th	e IRS discuss this return e preparer shown below?
116	1 C								nt & CEO	See in	e preparer shown below? structions.
		Signature of off	ricer		Date		Title				X Yes No
		Print/Type prep	arer's name		Preparer's signatur	e		Date	Check	if	PTIN
Pai	id	Marcus	Prawitt	:	Marcus Pr	awitt			self-emp		P02366625
Pre	parer	Firm's name			dshaw PLLC				Firm's EIN		5533242
Us	e Only	Firm's address			rce Dr. Ste	. 300					-
					ty, UT 8410				Phone no.	(801)	281-4700
			~ ~ ~ -		,					\ <i>-  </i>	

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Form 1120-S (2022) Valor Ammunition, Inc.			47-258220	14	Page 2
Schedule B Other Information (see instruction				Yes	No
1 Check accounting method: <b>a</b> X Cash <b>b</b> Accrua	al <b>c</b> Other (speci	fy)			
2 See the instructions and enter the:	<b>h</b> Doodoot oo oo ii	7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7	<b>~</b>		
<ul><li>a Business activity <u>Ammunition</u></li><li>3 At any time during the tax year, was any shareholder of</li></ul>	<b>b</b> Product or service				
nominee or similar person? If "Yes," attach Schedule B-	ine corporation a disreç 1, Information on Certa	in Shareholders of	an S Corporation		X
4 At the end of the tax year, did the corporation:	T00/		al a chaha a alba a a f		
a Own directly 20% or more, or own, directly or indirectly, any foreign or domestic corporation? For rules of constru	som or more of the total active ownership, see in	at stock issued an istructions. If "Yes	," complete (i)		
through (v) below					X
(i) Name of Corporation	(ii) Employer Identification	(iii) Country Incorporation	on of Stock Owned	IS 100%, E	nter the
	Number (if any)			Date (if app Qualified Su	licable) a
				S Subsidiary Was M	/ Election
				was ivi	aue
<b>b</b> Own directly an interest of 20% or more, or own, directly capital in any foreign or domestic partnership (including	or indirectly, an interes	st of 50% or more	in the profit, loss, or		
of a trust? For rules of constructive ownership, see instru	actions. If "Yes," compl	ete (i) through (v)	below		Х
(i) Name of Entity	(ii) Employer	<b>(iii)</b> _Type	(iv) Country of		ximum %
	Identification Number (if any)	of Entity	Organization		in Profit, or Capital
	, 37				
_					
<b>5a</b> At the end of the tax year, did the corporation have any If "Yes," complete lines (i) and (ii) below.	outstanding shares of r	estricted stock?			Х
(i) Total shares of restricted stock					
(ii) Total shares of non-restricted stock					
<b>b</b> At the end of the tax year, did the corporation have any	outstanding stock option	ns, warrants, or si	milar instruments?		X
If "Yes," complete lines (i) and (ii) below.  (i) Total shares of stock outstanding at the end of the ta	x vear				
(ii) Total shares of stock outstanding if all instruments w					
6 Has this corporation filed, or is it required to file, Form 8 information on any reportable transaction?					Х
7 Check this box if the corporation issued publicly offered				<u></u>	+
If checked, the corporation may have to file <b>Form 8281</b> ,	Information Return for F	Publicly Offered O	riginal Issue Discount		
Instruments.					
8 If the corporation (a) was a C corporation before it elected to be					
asset with a basis determined by reference to the basis of the hands of a C corporation, and (b) has net unrealized built-in					
from prior years, enter the net unrealized built-in gain re					
See instructions		\$		_	
9 Did the corporation have an election under section 163(j) for		•	•		
in effect during the tax year? See instructions					X
10 Does the corporation satisfy one or more of the following					Х
<b>a</b> The corporation owns a pass-through entity with current,					
<b>b</b> The corporation's aggregate average annual gross receip preceding the current tax year are more than \$27 million					
c The corporation is a tax shelter and the corporation has			p		
If "Yes," complete and attach Form 8990, Limitation on E	·		***		
11 Does the corporation satisfy <b>both</b> of the following conditi				· · L	Х
<ul><li>a The corporation's total receipts (see instructions) for the</li><li>b The corporation's total assets at the end of the tax year</li></ul>					

If "Yes," the corporation is not required to complete Schedules L and M-1.

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 17 of 171 Page 3 47-2582204 Form 1120-S (2022) Valor Ammunition, Inc. Schedule B Other Information (see instructions) (continued) No 12 During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the Χ terms modified so as to reduce the principal amount of the debt?..... Χ 14a Did the corporation make any payments in 2022 that would require it to file Form(s) 1099?..... Χ Χ b If "Yes," did or will the corporation file required Form(s) 1099?..... 15 Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?..... Χ If "Yes," enter the amount from Form 8996, line 15......\$ Schedule K Total amount Shareholders' Pro Rata Share Items -72,561 Ordinary business income (loss) (page 1, line 21)..... 1 Income (Loss) 2 Net rental real estate income (loss) (attach Form 8825).... 4 Interest income. 4 52. 5 Dividends: a Ordinary dividends..... 5a 6 Royalties. 6 7 8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))..... 8a 9 Net section 1231 gain (loss) (attach Form 4797)..... 9 **10** Other income (loss) (see instructions)...... Type: 10 11 Section 179 deduction (attach Form 4562). Deduc-11 tions 12a Charitable contributions 12 a **b** Investment interest expense. 12b 12c 12 d Credits 13a Low-income housing credit (section 42(j)(5)). 13a **b** Low-income housing credit (other)..... 13b c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)..... 13 c d Other rental real estate credits (see instrs)..... Type: 13 d e Other rental credits (see instructions)...... Type: 13e f Biofuel producer credit (attach Form 6478)..... 13 f 13 q Interna-14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items—International, and tional check this box to indicate you are reporting items of international tax relevance..... Alterna-15a Post-1986 depreciation adjustment ..... 15a -3.738tive **b** Adjusted gain or loss ..... 15b Mini-15c mum c Depletion (other than oil and gas). Tax 15d d Oil, gas, and geothermal properties — gross income ..... (AMT) 15e Îtems e Oil, gas, and geothermal properties — deductions..... f Other AMT items (attach statement)..... 15f

f Foreign taxes paid or accrued.....\_\_\_\_\_\_\_ SPSA0134 09/14/22 BAA Form 1120-S (2022)

16a

16b

16c

16d

16e

16f

3,453

3,000

16a Tax-exempt interest income.....

c Nondeductible expenses

d Distributions (attach stmt if required) (see instrs).....

e Repayment of loans from shareholders.....

Items

Affec-

holder

**Basis** 

ting Share-

47-2582204 Inc. Form 1120-S (2022) Valor Ammunition, Page 4 Total amount Schedule K Shareholders' Pro Rata Share Items (continued) Other 17a Investment income..... 17a 52. Infor-17b mation c Dividend distributions paid from accumulated earnings and profits ...... 17c d Other items and amounts (attach statement) See Statement 2 Recon-**Income (loss) reconciliation.** Combine the amounts on lines 1 through 10 in the far right column. ciliation From the result, subtract the sum of the amounts on lines 11 through 12d and 16f ...... 18 -72,509. Schedule L Balance Sheets per Books Beginning of tax year End of tax year (c) (d) Assets 47,570 1 Cash..... 15,119 2a Trade notes and accounts receivable..... **b** Less allowance for bad debts..... 262,720 80,104 4 U.S. government obligations..... 5 Tax-exempt securities (see instructions). . . . Other current assets (attach stmt)..... 8 Mortgage and real estate loans..... 137,687 137,687 10 a Buildings and other depreciable assets...... 131,948 121,964. 15,723 5.739 11 a Depletable assets..... 12 Land (net of any amortization)..... 13a Intangible assets (amortizable only)..... 120,000 120,000 28,932. 91,068 36,932 83,068. 14 Other assets (attach stmt)..... 417,081 **15** Total assets..... 184,030 Liabilities and Shareholders' Equity 16 Accounts payable..... Mortgages, notes, bonds payable in less than 1 year . . . . Other current liabilities (attach stmt) . See . St . 3. 18 267,985. 226,065. Loans from shareholders ... See St. 4. 19 146,565. 143,565. Mortgages, notes, bonds payable in 1 year or more..... 20 193,111. 94,955. Other liabilities (attach statement)..... 21 128,701. 128,701. 22 Capital stock ..... 23 Additional paid-in capital..... -299,281. -389,256.Adjustments to shareholders' equity (att stmt). . . . . . . 26 20,000.) 20,000.) Total liabilities and shareholders' equity..... 417,081. 184,030.

SPSA0134 09/14/22

Form 1120-S (2022)

Forr	n 1120-S (2022) Valor Ammunition, Inc.			47-258220	)4 Page <b>5</b>
Scl	hedule M-1 Reconciliation of Income (Los	ss) per Books	With Income (Loss) pe	er Return	
	Note: The corporation may be requir	ed to file Schedule	M-3. See instructions.		
1	Net income (loss) per books	-75,962.	5 Income recorded on books thi	s year not included	
2	111001110 111011111111 011 011111111111		on Schedule K, lines 1 throug		
	8a, 9, and 10, not recorded on books this year (itemize):		a Tax-exempt interest \$	·	
_					
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12		6 Deductions included on Sched 12, and 16f, not charged again	dule K, lines 1 through	
	and 16f (itemize):		year (itemize):	ist book illcolle tills	
	a Depreciation \$		a Depreciation \$		
- 1	a Depreciation				
		3,453.	<b>7</b> Add lines 5 and 6		0.
4	Add lines 1 through 3		8 Income (loss) (Schedule K, line 18). Sul		
Scl	nedule M-2 Analysis of Accumulated Adj	ustments Acco	ount, Shareholders' U	ndistributed Tax	able Income
	Previously Taxed, Accumulat	ed Earnings a	nd Profits, and Other	Adjustments Ac	count
	(see instructions)				
		(a) Accumulated	(b) Shareholders' undistributed taxable	(c) Accumulated	(d) Other adjustments
		adjustments accoun	t undistributed taxable income previously taxed	earnings and profits	account
1	Balance at beginning of tax year	-350,888	1 ,		51,607.
2		3307000	, ·		31/007.
3		52			
_		( 72,561			
4	Loss from page 1, line 21  Other reductions See. Statement 6	(3,453)			/
5					51,607.
6	Combine lines 1 through 5	-420,830	·		31,007.
7	Distributions	406.056			F1 C07
8	Zumino de ond of tax your Cazanace mile / mon mile of the first	-426,850	),		51,607.
		SPSA0134 09/14/22			Form <b>1120-S</b> (2022)

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(Rev. November 2018)

Department of the Treasury Internal Revenue Service

**Cost of Goods Sold** 

Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065. ► Go to www.irs.gov/Form1125A for the latest information. OMB No. 1545-0123

Name	Valor Ammunition, Inc.	Employer	identifica	tion number	
	Gallant Bullets	47-2	582204	4	
1	Inventory at beginning of year		1		2,720.
2	Purchases		2		4,606.
3	Cost of labor		3		
4	Additional section 263A costs (attach schedule)		4		
5	Other costs (attach schedule)		5		
6	<b>Total.</b> Add lines 1 through 5		6	65	7,326.
7	Inventory at end of year		7	80	0,104.
8 9 a	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	!	8		7,222.
t	Check if there was a writedown of subnormal goods				П
C	Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form	970)		▶	П
C	If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO		9d		
e	e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See in	struction	S	Yes	X No
	Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation.		<u></u>	Yes	X <sub>No</sub>
BAA	For Paperwork Reduction Act Notice, see instructions.	•	Form <b>11</b> 2	<b>25-A</b> (Rev. 1	1-2018)

DocuSign Envelope Ca; 875 24-21917 4574 DOC 1 FFB 276 304/03/24 Entered 04/03/24 20:27:16 Desc Main Document Page 21 of 171 671121 Final K-1 Amended K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending -46,083.Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 33. 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year..... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Information About the Shareholder Part II Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 528-75-8969 Other income (loss) Shareholder's name, address, city, state, and ZIP code Eli Crandall 2616 West 1445 North Clinton, UT 84015 Other information H Shareholder's number of shares Section 179 deduction Beginning of tax year.... 863,730 AC 808,297. End of tax year..... 863,730 Other deductions STMT Loans from shareholder Beginning of tax year.....\$ End of tax year.....\$ 0 Ř R S USE

**BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S.** www.irs.gov/Form1120S **Schedule K-1 (Form 1120-S) 2022** Shareholder 1

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More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*
\*See attached statement for additional information

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

	.,po (o oo a.ao	., =, -	,		
S corporation's name: Valor Ammunition	on, Inc.		S corp	oration's EIN: 47-2582204	
Shareholder's name: Eli Crandall	·		Shareholder's identifying number: 528-75-8969		
	Valor Ammunition, Inc.				
	☐ PTP	PTP		☐ PTP	
	Aggregated	Aggregat	ted	Aggregated	
Shareholder's share of:	SSTB	SSTB		SSTB	
QBI or qualified PTP items subject to shareho	lder-specific determinations:	1			
Ordinary business income (loss)	-46,083.				
Rental income (loss)	10,000.				
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages	169,937.				
UBIA of qualified property	87,445.				
Section 199A dividends	077113.	1			
				I	
	☐ PTP	☐ PTP		☐ PTP	
	Aggregated	Aggregat	ted	Aggregated	
Shareholder's share of:	SSTB	SSTB		SSTB	
QBI or qualified PTP items subject to shareho	Ider-specific determinations:	-			
Ordinary business income (loss)	·				
Rental income (loss)					
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages					
UBIA of qualified property					

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 23 of 171 671121 Amended K-1 Final K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending -3,064.Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year.... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Information About the Shareholder Part II Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 571-61-4042 Other income (loss) Shareholder's name, address, city, state, and ZIP code W Clark Aposhian 859 West South Jordan Parkway #100 South Jordan, UT 84095 G Current year allocation percentage . . . . . . 4.2229598 % Other information H Shareholder's number of shares Section 179 deduction Beginning of tax year.... 57,432 AC \_\_\_<u>53,</u>746. End of tax year..... 57,432 Other deductions STMT Loans from shareholder Beginning of tax year.....\$ End of tax year.....\$ 0 Ř

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S. www.irs.gov/Form1120S Schedule K-1 (Form 1120-S) 2022 Shareholder 2

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More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*
\*See attached statement for additional information

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition	on, Inc.		S corporation's EIN: 47-2582204		
Shareholder's name: W Clark Aposhian			Shareholder's ide	ntifying number: 571-61-4042	
	Valor Ammunition, Inc.				
	PTP	☐ PTP		PTP	
	Aggregated	Aggregat	ed	Aggregated	
Shareholder's share of:	SSTB	SSTB		SSTB	
QBI or qualified PTP items subject to shareho	Ider-specific determinations:				
Ordinary business income (loss)	-3,064.				
Rental income (loss)					
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages	11,300.				
UBIA of qualified property	5,814.				
Section 199A dividends					
	PTP	☐ PTP		□ РТР	
	Aggregated	Aggregat	ed	Aggregated	
	SSTB	SSTB		SSTB	
Shareholder's share of:					
QBI or qualified PTP items subject to shareho	Ider-specific determinations:	1			
Ordinary business income (loss)					
Rental income (loss)					
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages					
UBIA of qualified property					

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 25 of 171 671121 Amended K-1 Final K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year.... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Information About the Shareholder Part II Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 465-95-4271 Other income (loss) Shareholder's name, address, city, state, and ZIP code John Madison 243 Drystone Trail Liberty Hill, TX 78642 G Current year allocation percentage . . . . . . . 0.546473 % Other information AC H Shareholder's number of shares Section 179 deduction Beginning of tax year..... 7,432 End of tax year..... 7,432 Other deductions Loans from shareholder Beginning of tax year.....\$ End of tax year..... \$\_\_\_ 0 Ř

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S. www.irs.gov/Form1120S Schedule K-1 (Form 1120-S) 2022 Shareholder 3

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More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*
\*See attached statement for additional information

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

	ty meperang (concusto m	1, = 27, 11, 0			
S corporation's name: Valor Ammunition	n, Inc.		S corporation's EIN: 47-2582204		
Shareholder's name: John Madison			Shareholder's idea	ntifying number: 465-95-4271	
			•		
	Valor Ammunition, Inc.				
	РТР	☐ PTP		PTP	
	Aggregated	Aggregat	red	Aggregated	
Shareholder's share of:	SSTB	SSTB		SSTB	
QBI or qualified PTP items subject to shareho	Ider-specific determinations:	•			
Ordinary business income (loss)	-397.				
Rental income (loss)					
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages	1,462.				
UBIA of qualified property	752.				
Section 199A dividends	732.	<u>I</u>			
	☐ PTP	☐ PTP		☐ PTP	
	Aggregated	Aggregat	ed	Aggregated	
Shareholder's share of:	SSTB	SSTB		SSTB	
QBI or qualified PTP items subject to shareho	Ider-specific determinations:				
Ordinary business income (loss)					
Rental income (loss)					
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages					
UBIA of qualified property					

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 27 of 171 671121 Amended K-1 Final K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending -3,218.Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year.... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Information About the Shareholder Part II Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 529-67-5765 Other income (loss) Shareholder's name, address, city, state, and ZIP code Cory Patton 979 North 350 West American Fork, UT 84003 G Current year allocation percentage . . . . . . 4.4345049 % Other information H Shareholder's number of shares Section 179 deduction Beginning of tax year..... 60,309 AC <u>56,</u>438. End of tax year..... 60,309 Other deductions STMT Loans from shareholder Beginning of tax year.....\$ End of tax year..... \$ 27,175 0 Ř

0 Ν 18 More than one activity for at-risk purposes\* 19 More than one activity for passive activity purposes\* \*See attached statement for additional information BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S. www.irs.gov/Form1120S Schedule K-1 (Form 1120-S) 2022 Shareholder 4

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.			S corporation's EIN: 47-2582204		
Shareholder's name: Cory Patton				ntifying number: 529-67-5765	
•					
	Valor Ammunition, Inc.				
	PTP	☐ PTP		☐ PTP	
	Aggregated	Aggregat	ed	Aggregated	
Shareholder's share of:	SSTB	SSTB		SSTB	
QBI or qualified PTP items subject to shareho	Ider-specific determinations:			-	
Ordinary business income (loss)	-3,218.				
Rental income (loss)	,				
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages	11,866.				
UBIA of qualified property	6,106.				
Section 199A dividends		•			
•					
	☐ PTP	☐ PTP		☐ PTP	
	Aggregated	Aggregat	ed	Aggregated	
	SSTB	SSTB		SSTB	
Shareholder's share of:					
QBI or qualified PTP items subject to shareho	Ider-specific determinations:	ı		1	
Ordinary business income (loss)					
Rental income (loss)					
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages					
UBIA of qualified property					

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 29 of 171 671121 Amended K-1 Final K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending -1,389.Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year.... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Part II Information About the Shareholder Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 264-89-6829 Other income (loss) Shareholder's name, address, city, state, and ZIP code Tim Fackender 3691 Blackford Hills Rd Cunningham, TN 37052 G Current year allocation percentage . . . . . . 1.9136849 % Other information H Shareholder's number of shares Section 179 deduction Beginning of tax year..... 26,026 AC <u>24</u>,356. End of tax year..... 26,026 Other deductions STMT Loans from shareholder Beginning of tax year.....\$ End of tax year.....\$ 0 Ř R S

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S. www.irs.gov/Form1120S Schedule K-1 (Form 1120-S) 2022 Shareholder 5

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More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*
\*See attached statement for additional information

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

<u> </u>	y meperang (comeanie m	., =, -			
S corporation's name: Valor Ammunition	n, Inc.		S corporation's EIN: 47-2582204		
Shareholder's name: Tim Fackender			Shareholder's ide	ntifying number: 264-89-6829	
	Valor Ammunition, Inc.				
	РТР	☐ PTP		PTP	
	Aggregated	Aggregat	ed	Aggregated	
Shareholder's share of:	SSTB	SSTB		SSTB	
QBI or qualified PTP items subject to shareho	Ider-specific determinations:	•			
Ordinary business income (loss)	-1,389.				
Rental income (loss)	_,				
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages	5,121.				
UBIA of qualified property	2,635.				
Section 199A dividends	2,000.	I			
<u> </u>					
	I				
	П РТР	☐ PTP		☐ PTP	
	Aggregated	Aggregat	ed	Aggregated	
Shareholder's share of:	SSTB	SSTB		SSTB	
QBI or qualified PTP items subject to shareho	older-specific determinations:				
Ordinary business income (loss)					
Rental income (loss)					
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages					
UBIA of qualified property					

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 31 of 171 671121 Amended K-1 Final K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending -1,335.Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year.... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Part II Information About the Shareholder Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 562-63-0323 Other income (loss) Shareholder's name, address, city, state, and ZIP code Amber Fackender 3691 Blackford Hills RD Cunningham, TN 37052 G Current year allocation percentage . . . . . . 1.8400816 % Other information H Shareholder's number of shares Section 179 deduction Beginning of tax year..... 25,025 AC 23,419. End of tax year..... 25,025 Other deductions STMT Loans from shareholder Beginning of tax year.....\$ End of tax year.....\$ 0 Ř R S

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S. www.irs.gov/Form1120S Schedule K-1 (Form 1120-S) 2022 Shareholder 6

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More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*
\*See attached statement for additional information

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

	and the pertung (e encounter	1 1, 2011 11, 0	, , ,		
S corporation's name: Valor Ammunition, Inc.  S corporation's EIN: 47-2582204					
Shareholder's name: Amber Fackender			Shareholder's ide	ntifying number: 562-63-0323	
	Valor Ammunition, Inc.				
	☐ PTP	☐ PTP		☐ PTP	
	Aggregated	Aggregat	ted	Aggregated	
Shareholder's share of:	SSTB	SSTB		SSTB	
QBI or qualified PTP items subject to sha	reholder-specific determinations:	•			
Ordinary business income (lo		5.			
Rental income (loss)					
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages	4,924				
UBIA of qualified property					
Section 199A dividends	2,00	• 1			
'					
	☐ PTP	☐ PTP		PTP	
	Aggregated	Aggregat	ted	Aggregated	
	SSTB	SSTB		SSTB	
Shareholder's share of:					
QBI or qualified PTP items subject to sha	reholder-specific determinations:				
Ordinary business income (lo	oss)				
Rental income (loss)					
Royalty income (loss)					
Section 1231 gain (loss)					
Other income (loss)					
Section 179 deduction					
Other deductions					
W-2 wages					
URIA of qualified property					

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Penartment of the Treasury		Deductions, Credi		of Current Year Income, Ind Other Items
Department of the Treasury nternal Revenue Service For calendar year 2022, or tax year	1	Ordinary business income (loss)		
beginning / / ending / /		-11,008.		
Shareholder's Share of Income, Deductions,	2	Net rental real estate income (loss)		
Credits, etc. See separate instructions.	3	Other net rental income (loss)		
Part I Information About the Corporation	4	Interest income		
A Corporation's employer identification number		8.		
47-2582204	5 a	Ordinary dividends		
B Corporation's name, address, city, state, and ZIP code	<b>.</b>	Ovalified dividends	1.4	Cabadula I/ 2 is attached if
Valor Ammunition, Inc. Gallant Bullets	3 0	Qualified dividends	14	Schedule K-3 is attached if checked
113 North 700 West #9	6	Royalties	15	Alternative minimum tax (AMT) items
Ogden, UT 84404			A	-567.
	7	Net short-term capital gain (loss)	_=-	
C IRS Center where corporation filed return				
e-file	8 a	Net long-term capital gain (loss)		
<b>D</b> Corporation's total number of shares		Callastibles (2001) with (Line)	L	
Beginning of tax year	8 b	Collectibles (28%) gain (loss)		
End of tax year	8.0	Unrecaptured section 1250 gain		
		gami		
Part II Information About the Shareholder	9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
E Shareholder's identifying number			C	523.
600-22-4346	10	Other income (loss)		
F Shareholder's name, address, city, state, and ZIP code	L	<b> </b>	_ <u>E</u> _	3,000.
Shem Fischer 620 N Juniper Street				
Hildale, UT 84784		<del> </del>		
, and the second				
15 1510000				
G Current year allocation percentage 15.171023 %			17	Other information
H Shareholder's number of shares		0 1: 170 1 1:	<u>A</u> _	8.
Beginning of tax year	11	Section 179 deduction	7.0	102 002
End of tax year	12	Other deductions	AC	193,083.
	'-	other deddetions	٧*	STMT
Loans from shareholder				
Beginning of tax year \$ 119,390.	L	l		
End of tax year \$ 116,390.				
	L	<b> </b>		
F				
O R		<del> </del>		
R				
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R S	L	<b></b>	L	
U				<b>_</b>
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Y	18 19	More than one activity for at-ri  More than one activity for pass		
	צו	*See attached statement for		

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition, Inc.			S corporation's EIN: 47-2582204					
Shareholder's name: Shem Fischer			Shareholder's identifying number: 600-22-4346					
Simulation with the same of th								
	Valor Ammunition, Inc.							
	□ РТР	☐ PTP		PTP				
	Aggregated	Aggregat	ed	Aggregated				
Shareholder's share of:	SSTB	SSTB		SSTB				
QBI or qualified PTP items subject to shareholder-specific determinations:								
Ordinary business income (loss)	-11,008.							
Rental income (loss)	·							
Royalty income (loss)								
Section 1231 gain (loss)								
Other income (loss)								
Section 179 deduction								
Other deductions								
W-2 wages	40,593.							
UBIA of qualified property	20,888.							
Section 199A dividends	,,,,,,,	1						
	•							
	☐ PTP	☐ PTP		PTP				
	Aggregated	Aggregat	ed	Aggregated				
	SSTB	SSTB		SSTB				
Shareholder's share of:	L							
QBI or qualified PTP items subject to shareho	older-specific determinations:	1						
Ordinary business income (loss)								
Rental income (loss)								
Royalty income (loss)								
Section 1231 gain (loss)								
Other income (loss)								
Section 179 deduction								
Other deductions								
W-2 wages								
UBIA of qualified property								

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 35 of 171 671121 Amended K-1 Final K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending -5,176.Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 4 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year.... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Part II Information About the Shareholder Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 529-57-8468 Other income (loss) Shareholder's name, address, city, state, and ZIP code Nate Brockbank 2265 East Murray Holladay Road Holladay, UT 84117 G Current year allocation percentage . . . . . . . 7.133855 % Other information H Shareholder's number of shares Section 179 deduction Beginning of tax year..... 97,020 AC <u>90,</u>793. End of tax year..... 97,020 Other deductions STMT Loans from shareholder Beginning of tax year.....\$ End of tax year.....\$ 0 Ř

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More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*
\*See attached statement for additional information

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

outcome in the state of the sta								
S corporation's name: Valor Ammunition, Inc.				S corporation's EIN: 47-2582204				
Shareholder's name: Nate Brockbank			Shareholder's identifying number: 529-57-8468					
		Malan Ammunitian						
		Valor Ammunition, Inc.						
		THC.						
		□ PTP	□ PTP		□ PTP			
		Aggregated	Aggregated		Aggregated			
		33 13111			35 15 14 1			
		SSTB	SSTB		SSTB			
Shareholder	r's share of:							
QBI or qualified PTP items subject to shareholder-specific determinations:								
	Ordinary business income (loss)	-5,176.						
	Rental income (loss)	2, 2. 60						
	Royalty income (loss)							
	Section 1231 gain (loss)							
	Other income (loss)							
	Section 179 deduction							
	Other deductions							
W 2 woman		10.000						
	190 - d	19,088.						
	lified property	9,823.						
Section 199	A dividends							
		PTP	PTP		PTP			
				1				
		Aggregated	Aggregat	ea	Aggregated			
		SSTB	SSTB		☐ SSTB			
Shareholder	r's share of:							
QBI or qualified PTP items subject to shareholder-specific determinations:								
QDI OI QUAII	Ordinary business income (loss)	luci-specific ucterminations.						
	Rental income (loss)							
	Royalty income (loss)							
	Section 1231 gain (loss)							
	Other income (loss)							
	Section 179 deduction							
14/ 0	Other deductions							
<b>UBIA</b> of qua	lified property							

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\*See attached statement for additional information.

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S. www.irs.gov/Form1120S Schedule K-1 (Form 1120-S) 2022

Shareholder 10

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More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Valor Ammunition	on, Inc.	,	S corp	oration's EIN: 47-2582204
Shareholder's name: Josh Cowan	,			ntifying number: 265-97-7438
				, , , , , , , , , , , , , , , , , , ,
	Valor Ammunition, Inc.			
	PTP	☐ PTP		☐ PTP
	Aggregated	Aggregat	ed	Aggregated
Shareholder's share of:	SSTB	SSTB		SSTB
QBI or qualified PTP items subject to shareho	Ider-specific determinations:	•		
Ordinary business income (loss)	-149.			
Rental income (loss)				
Royalty income (loss)				
Section 1231 gain (loss)				
Other income (loss)				
Section 179 deduction				
Other deductions				
W-2 wages	548.			
UBIA of qualified property	282.			
Section 199A dividends		•		
•				
	☐ PTP	PTP		☐ PTP
	Aggregated	Aggregat	ed	Aggregated
Shareholder's share of:	SSTB	SSTB		SSTB
	ldou oposifie dote	<u> </u>		1
QBI or qualified PTP items subject to shareho Ordinary business income (loss)	ider-specific determinations:	T		1
Rental income (loss)				
Royalty income (loss)		<u> </u>		
Section 1231 gain (loss)		<u> </u>		
Other income (loss)				
Section 179 deduction		<del> </del>		
Other deductions		<del> </del>		
W-2 wages		<del> </del>		
UBIA of qualified property				

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 39 of 171 671121 Amended K-1 Final K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year.... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Part II Information About the Shareholder Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 518-29-1259 Other income (loss) Shareholder's name, address, city, state, and ZIP code Victoria Cowan 164 Bison Lane Lillington, NC 27546 G Current year allocation percentage . . . . . . 0.2045597 % Other information AC <u>2,6</u>04. H Shareholder's number of shares Section 179 deduction Beginning of tax year..... 2,782 End of tax year..... 2,782 Other deductions Loans from shareholder Beginning of tax year....\$ End of tax year..... \$\_\_\_ 0 Ř R S USE

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More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*
\*See attached statement for additional information

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Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation	n's name: Valor Ammunitio	on, Inc.		S corp	oration's EIN: 47-2582204
Shareholder'	s name: Victoria Cowan	<u> </u>		Shareholder's ide	ntifying number: 518-29-1259
		Valor Ammunition, Inc.			
		PTP	☐ PTP		☐ PTP
		Aggregated	Aggregat	ed	Aggregated
Shareholder	's share of:	SSTB	SSTB		SSTB
QBI or qualif	ied PTP items subject to shareho	lder-specific determinations:			
	Ordinary business income (loss)	-148.			
	Rental income (loss)				
	Royalty income (loss)				
	Section 1231 gain (loss)				
	Other income (loss)				
	Section 179 deduction				
	Other deductions				
W-2 wages		547.			
<b>UBIA</b> of qual	ified property	282.			
Section 199A					
	•				
		☐ PTP	☐ PTP		☐ PTP
		Aggregated	Aggregat	ed	Aggregated
		☐ SSTB	SSTB		SSTB
Shareholder	's share of:				
QBI or qualif	ied PTP items subject to shareho	lder-specific determinations:			
	Ordinary business income (loss)				
	Rental income (loss)				
	Royalty income (loss)				
	Section 1231 gain (loss)				
	Other income (loss)				
	Section 179 deduction				
	Other deductions				
W-2 wages					
	ified property				

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 41 of 171 671121 Amended K-1 Final K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year.... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Information About the Shareholder Part II Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 529-95-5390 Other income (loss) Shareholder's name, address, city, state, and ZIP code Sten Wangsgard 3520 Roger Drive Salt Lake City, UT 84124 G Current year allocation percentage . . . . . . . . 0.409193 % Other information AC <u>5,2</u>08. H Shareholder's number of shares Section 179 deduction Beginning of tax year..... 5,565 End of tax year..... 5,565 Other deductions Loans from shareholder Beginning of tax year.....\$ End of tax year..... \$\_\_\_ 0 Ř R S USE 0

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S. www.irs.gov/Form1120S Schedule K-1 (Form 1120-S) 2022 Shareholder 12

18

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More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*
\*See attached statement for additional information

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Docusign Envelope Case 24-21317<sup>574</sup>Doc 1<sup>FFB</sup>Filed 34/03/24 Entered 04/03/24 20:27:16 Desc Main Document Page 42 of 171

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

		., , .		
S corporation's name: Valor Ammuniti	on, Inc.		S corp	oration's EIN: 47-2582204
Shareholder's name: Sten Wangsgard			Shareholder's ide	ntifying number: 529-95-5390
	Valor Ammunition, Inc.			
	☐ PTP	☐ PTP		☐ PTP
	Aggregated	Aggregat	ted	Aggregated
Shareholder's share of:	SSTB	SSTB		SSTB
QBI or qualified PTP items subject to shareh	older-specific determinations:	•		
Ordinary business income (loss)				
Rental income (loss)				
Royalty income (loss)				
Section 1231 gain (loss)				
Other income (loss)				
Section 179 deduction				
Other deductions				
W-2 wages	1,095.			
UBIA of qualified property	563.			
Section 199A dividends		ı		I
	1			
	☐ PTP	☐ PTP		PTP
	Aggregated	Aggregat	ted	Aggregated
	SSTB	SSTB		☐ SSTB
Shareholder's share of:	L	ш		
QBI or qualified PTP items subject to shareh	older-specific determinations:			
Ordinary business income (loss)	·			
Rental income (loss)				
Royalty income (loss)				
Section 1231 gain (loss)				
Other income (loss)				
Section 179 deduction	1			
Other deductions				
W-2 wages				
UBIA of qualified property				

DocuSign Envelope Case 24-21917 4574 Desc Main Document Page 43 of 171 671121 Amended K-1 Final K-1 OMB No. 1545-0123 Schedule K-1 2022 Part III Shareholder's Share of Current Year Income. (Form 1120-S) Department of the Treasury Internal Revenue Service **Deductions, Credits, and Other Items** For calendar year 2022, or tax year Ordinary business income (loss) 13 Credits beginning ending Net rental real estate income (loss) Shareholder's Share of Income, Deductions, Credits, etc. See separate instructions. Other net rental income (loss) Part I Information About the Corporation Interest income A Corporation's employer identification number 5 a Ordinary dividends 47-2582204 **B** Corporation's name, address, city, state, and ZIP code 5 b Qualified dividends Schedule K-3 is attached if Valor Ammunition, Inc. Gallant Bullets checked .....X 113 North 700 West #9 Alternative minimum tax (AMT) items Royalties Ogden, UT 84404 Net short-term capital gain (loss) **C** IRS Center where corporation filed return 8 a Net long-term capital gain (loss) e-file Corporation's total number of shares 8 b Collectibles (28%) gain (loss) 1,359,994 Beginning of tax year.... End of tax year..... 1,359,994 8 c Unrecaptured section 1250 gain Information About the Shareholder Part II Net section 1231 gain (loss) Items affecting shareholder basis E Shareholder's identifying number 537-96-0017 Other income (loss) Shareholder's name, address, city, state, and ZIP code Tyler Fosheim 614 N Proctor Street Tacoma, WA 98406 G Current year allocation percentage . . . . . . . . 0.409193 % Other information H Shareholder's number of shares Section 179 deduction Beginning of tax year..... 5,565 AC <u>5,</u>208. End of tax year..... 5,565 Other deductions STMT Loans from shareholder Beginning of tax year....\$ End of tax year.....\$ 0 Ř R S USE

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18

19

More than one activity for at-risk purposes\*

More than one activity for passive activity purposes\*
\*See attached statement for additional information

O N Document Page 44 of 171
Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

		y reperang (concusion	.,, .		
S corporation	n's name: Valor Ammunitio	on, Inc.			oration's EIN: 47-2582204
Shareholder'	sname: Tyler Fosheim			Shareholder's idea	ntifying number: 537-96-0017
	-				
		77-1 7			
		Valor Ammunition,			
		Inc.			
		☐ PTP	L PTP		☐ PTP
		Aggregated	Aggregat	ad	Aggregated
		/ iggregated	/ tggr cgat	cu	/ tggi egateu
		☐ SSTB	SSTB		☐ SSTB
Shareholder	's share of:				<b>-</b>
OBL or qualit	fied PTP items subject to shareho	Ider-specific determinations			l .
SE. S. Quali	Ordinary business income (loss)	-297.	1		
	Rental income (loss)	237.			
	Royalty income (loss)				
	Section 1231 gain (loss)				
	Other income (loss)				
	Section 179 deduction				
	Other deductions				
W-2 wages.		1,095.			
<b>UBIA</b> of qua	lified property	563.			
Section 199/			I.		
	L				
		☐ PTP	☐ PTP		☐ PTP
		Aggregated	Aggregat	ed	Aggregated
		999			
		SSTB	SSTB		SSTB
Shareholder	's share of:				🖵
QBI or qualit	fied PTP items subject to shareho	Ider-specific determinations:			
<u> </u>	Ordinary business income (loss)				
	Rental income (loss)				
	Royalty income (loss)				
	Section 1231 gain (loss)				
	Other income (loss)				
	Section 179 deduction				
	Other deductions				
<b>UBIA</b> of qua	lified property				

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SCHEDULE K-2 | Shareholders' Pro Rata Share Items — International

(Form 1120-S)

Department of the Treasury Internal Revenue Service

Attach to Form 1120-S.

Go to www.irs.gov/Form1120S for instructions and the latest information.

OMB No. 1545-0123

2022

Name o	f corporation						Employer ide	entification r	number (	EIN)
Valo	or Ammunition, Inc.						47-258	2204		
Α	Check to indicate the parts of Schedul	e K-2 that apply.								
	1 Does Part I apply? If "Yes," compl	ata and attach Part I						1	Yes	
	2 Does Part II apply? If "Yes," comp								Х	Х
	3 Does Part III apply? If "Yes," comp							_	Λ	Х
	4 Does Part IV apply? If "Yes," com							-		X
	5 Does Part V apply? If "Yes," comp	olete and attach Part \	<i>I</i>					5		X
	6 Does Part VI apply? If "Yes," comp	•						_		Х
	7 Does Part VII apply? If "Yes," cor	nplete and attach Par	t VII					7		X
Pa	art I Corporation's Other Cu	urrent Year Intern	ational Information	on						
Check	box(es) for additional specified attach	nments. See instruction	ons.							
_ 1	Gain on personal property sale	<b>5</b> High-taxed	income	<b>8</b> Form 5	471 information	11 Entity tr	eatment for certain S	corporat	ions	
_ 	Foreign oil and gas taxes	6 Section 267	'A disallowed deduction	on <b>9</b> Other fo	orms	12 Reserve	d for future use			
=	Splitter arrangements	<b>7</b> Form 8858			older Ioan transactior		ternational items			
	,	<b>Д</b> 7 ТОПП 0000	imormation	L 10 Sharen	order roam transaction		description and stater	ment)		
4	Foreign tax translation									
	rt II Foreign Tax Credit Lim	nitation								
Sec	tion 1 – Gross Income	1								
	Description	(a) U.S. source		1	Source	(e) Other	(f) Sourced by	(=)	Takal	
	Description	(a) 0.0. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(category code )	shareholder	(9)	Total	
1	Sales			3 7	3 ,					
Α	US	1,272,659.						1,2	72,6	559.
В								,		
С										
2	Gross income from performance of services									
A										
B C										
3	Gross rental real estate income									
Α	aross remarroar estate morme									
В										
С										
4	Other gross rental income									
Α										
В										
С										

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Schedule K-2 (Form 1120-S) 2022

Name of corporation
Valor Ammunition, Inc.
47-2582204

Part II Foreign Tax Credit Limitation (continued)

BAA

Section 1 – Gross Income (continued) Foreign Source (f) Sourced by shareholder (a) U.S. source Description (e) Other (g) Total **(b)** Foreign branch category income (d) General category income (c) Passive category income category code Reserved for future use..... Interest income Α US 52. 52. В 7 Ordinary dividends (exclude amount on line 8) Α В С 8 Qualified dividends Α В C 9 Reserved for future use..... 10 Royalties and license fees Α Net short-term capital gain Α В Net long-term capital gain Α В С Collectibles (28%) gain Α В С 14 Unrecaptured section 1250 gain Α В C

Page 2

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Schedule K-2 (Form 1120-S) 2022 Page 3 Name of corporation EIN 47-2582204

Foreign Tax Credit Limitation (continued) Part II Gross Income (continued)

Valor Ammunition, Inc.

Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
Net section 1231 gain							
Α							
В							
С							
Section 986(c) gain							
Section 987 gain							
Section 988 gain							
Section 951(a) inclusions							
Α							
В							
С							
Other income (see instructions)							
Α							
В							
С							
1 Section 951A(a) inclusions (see							
instructions)							
2 Reserved for future use							
Α							
В							
С							
Reserved for future use							
Α							
В							
С							
4 Total gross income (combine lines							
1 through 23)	_,_,_,						1,272,71
A US	1,272,711.						1,272,711 1,272,71
В							
С							

Schedule K-2 (Form 1120-S) 2022 Page **4** 

Name of corporation	EIN
Valor Ammunition, Inc.	47-2582204

Part II Foreign Tax Credit Limitation (continued)

Se	ection 2 - Deductions							
				Foreigr	Source			
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total
25	Expenses allocable to sales income	1,345,220.						1,345,220.
26	Expenses allocable to gross income							
	from performances of services							
27	Net short-term capital loss							
28	Net long-term capital loss							
29	Collectibles loss							
30	Net section 1231 loss							
31	Other losses							
32	Research & experimental (R&E) expenses							
	SIC code:							
ı	SIC code:							
(	SIC code:							
33	Allocable rental expenses—depreciation,							
	depletion, and amortization							
34								
	depreciation, depletion, and amortization							
35								
	expenses—depreciation, depletion, and							
	amortization							
36	Allocable royalty and licensing							
	expenses—other than depreciation,							
	depletion, and amortization							
37	Depreciation not included on line 33 or 35							
38	Charitable contributions							
39	Interest expense specifically allocable							
	under Regulations section 1.861-10(e)							
40	Other interest expense specifically allocable							
	under Regulations section 1.861-10T							
41	Other interest expense—business							
42	Other interest expense—investment.							
43	Other interest expense—passive activity							
44	Section 59(e)(2) expenditures, excluding							
	R&E expenses on line 32							
45	Foreign taxes not creditable but deductible							
BΔ	·						Sahadula K 2	(Form 1120-S) 2022

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DocuSign Envelope ID: 075B10C8-00A7-457 Case 24-27517 Doc 1 Filed 04/03/24 Entered 04/03/24 20:27:16 Desc Main Document Page 49 of 171 Schedule K-2 (Form 1120-S) 2022 Page 5 Name of corporation FIN Valor Ammunition, Inc. 47-2582204 Part | Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) Foreign Source Description (a) U.S. source (b) Foreign branch (f) Sourced by shareholder (c) Passive (d) General (e) Other (g) Total category income category income category income category code Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... **50** Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 1,345,220. 1,345,220. 55 Net income (loss) (subtract line 54 from line 24)..... -72,509.-72,509. Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (f) Sourced by shareholder (q) Total (b) Foreign branch (c) Passive (d) General (e) Other Description (a) U.S. source category income category income category income (category code (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_\_ — (iii) SIC code: **B** R&E expense with respect to activity performed outside the United States

(iii) SIC code:

(i) SIC code:

(ii) SIC code:

2B(i)

	rm 1120-S)			Income, Deductions, ternational	OMB No.		23
Depar ntern	tment of the Treasury al Revenue Service	For calendar year 2022, or tax year be See sep		, endingstructions.	20	22	
	Informat	ion About the Corporation		Information About the Shareholder			
Α	Corporation's emp	loyer identification number (EIN)	С	Shareholder's identifying number 528-75-8969			
В	Valor Ammun Gallant Bul 113 North 7 Ogden, UT 8	lets 00 West #9 4404	D	Shareholder's name, address, city, state, and ZIF Eli Crandall 2616 West 1445 North Clinton, UT 84015	ode code		
Ε	1 Does Part I ap				1	Yes	No X
					3	Х	37
					4		X
					5		X
	6 Does Part VI a	apply? If "Yes," complete and attach Part V	I		6		Х
	7 Does Part VII	apply? If "Yes," complete and attach Part \	/II		7		Х

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Sche	dule K-3 (Form 1120-S) 2022			J				Page 2
Corpor	ation's name		EIN	Shareholder's	name		Shai	reholder's identifying number
Val	or Ammunition, Inc.		47-258220				52	8-75-8969
Р	art I Shareholder's Share of	Corporation's O	ther Current Year	r International Inf	formation			
Chec	k box(es) for additional specified attach	ments. See instruction	ons.					
	Gain on personal property sale	<b>5</b> High-taxed	income	<b>8</b> Form 54	171 information	11 Entity tr	eatment for certain	S corporations
$\Box$ 2	2 Foreign oil and gas taxes	<b>6</b> Section 267	7A disallowed deduction	on <b>9</b> Other fo	orms	<b>12</b> Form 88	365 information	
٦,	3 Splitter arrangements	<b>7</b> Form 8858	information	☐ 10 Shareho	older Ioan transaction	is $\overline{\Box}$ 13 Other in	nternational items	
=	Foreign tax translation	ш		ш .• •		(attach	iternational items description and sta	tement)
ப '	Foreign tax translation							
	art II Foreign Tax Credit Lim	itation						
Sec	ction 1 – Gross Income	ı	ı					
	<b>.</b>	(-)     C		1	Source	(a) Othor	(f) Sourced by	(-) T-1-1
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	shareholder	(g) Total
1	Sales		outegory morms	category mornie	category meaning	,		
		808,264.						808,264.
В		000/2011						000/2011
С								
2	Gross income from performance of services							
Α	·							
В								
C								
3	Gross rental real estate income							
A B								
C								
4	Other gross rental income							
Α								
В								
С								
5	Reserved for future use							
6	Interest income							
A		33.						33.
B								
7	Ordinary dividends (exclude amount							
•	on line 8)							
Α								
В								
С								

BAA

Schedule K-3 (Form 1120-S) 2022			Page 3
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Eli Crandall	528-75-8969

Foreign Tax Credit Limitation (continued) Part II

	Foreign Source						
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	(f) Sourced by shareholder	<b>(g)</b> Total
8 Qualified dividends							
A							
В							
c							
9 Reserved for future use							
Royalties and license fees							
A							
В							
С							
<ol> <li>Net short-term capital gain</li> </ol>							
Α							
В							
С							
2 Net long-term capital gain							
Α							
В							
С							
3 Collectibles (28%) gain							
Α							
В							
С							
4 Unrecaptured section 1250 gain							
Α							
В							
С							
5 Net section 1231 gain							
A							
В							
С							

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying numbe
Valor Ammunition, Inc.	47-2582204	Eli Crandall	528-75-8969

Foreign Tax Credit Limitation (continued) Part II

					•		1	
				Foreign	Source	T	(f) Sourced by	
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α								
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
С								
23	Reserved for future use							
Α								
В								
С								
24	Total gross income (combine lines							
	1 through 23)	808,297.						808,297
Α	US	808,297.						808,297 808,297
В		•						•
С								

Page 4

Corporation's name

EIN Shareholder's name

Valor Ammunition, Inc.

EIN Shareholder's name

47-2582204

Eli Crandall

528-75-8969

Page 5

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source			
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total
25 Expenses allocable to sales income	854,347.						854,347
26 Expenses allocable to gross income							
from performances of services							
27 Net short-term capital loss							
28 Net long-term capital loss							
29 Collectibles loss							
<b>30</b> Net section 1231 loss							
<b>31</b> Other losses							
32 Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
33 Allocable rental expenses—depreciation,							
depletion, and amortization							
34 Allocable rental expenses—other than							
depreciation, depletion, and amortization							
35 Allocable royalty and licensing							
expenses—depreciation, depletion, and							
amortization							
36 Allocable royalty and licensing							
expenses—other than depreciation,							
depletion, and amortization							
37 Depreciation not included on line 33 or 35							
<b>38</b> Charitable contributions							
39 Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
40 Other interest expense specifically allocable							
under Regulations section 1.861-10T							
41 Other interest expense—business							
<b>42</b> Other interest expense—investment.							
43 Other interest expense—passive activity							
44 Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32						<u> </u>	
<b>45</b> Foreign taxes not creditable but deductible							

BAA Schedule K-3 (Form 1120-S) 2022

Document

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Page 6 Schedule K-3 (Form 1120-S) 2022 Corporation's name EIN Shareholder's name Shareholder's identifying number 47-2582204 528-75-8969 Valor Ammunition, Inc. Eli Crandall Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General (e) Other shareholder category code category income category income category income Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 854,347. 854,347. 55 Net income (loss) (subtract line 54 from line 24)..... -46,050.-46,050.Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General shareholder (category code category income category income category income (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: Ε SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_ — \_\_\_\_\_\_ (iii) SIC code: **B** R&E expense with respect to activity performed outside the United States (i) SIC code: 2B(i) (ii) SIC code: (iii) SIC code:

BAA

SPSA0667 10/13/22

Schedule K-3 (Form 1120-S) 2022

	rm 1120-S)	Shareholder's Shai Credits, etc	e of – Ir	income, Deductions,	OMB No. 1545-0123		
Depar ntern	tment of the Treasury al Revenue Service	For calendar year 2022, or tax year bec	inning				
	Informat	ion About the Corporation		Information About the Shareholder			
Α	Corporation's emp	loyer identification number (EIN)	С	Shareholder's identifying number 571-61-4042			
	Valor Ammun Gallant Bul 113 North 7 Ogden, UT 8	lets 00 West #9 4404		W Clark Aposhian 859 West South Jordan Parkway : South Jordan, UT 84095	#100		
E	Check to indicate	the parts of Schedule K-3 that apply.				Yes	N
	1 Does Part Lan	ply? If "Yes." complete and attach Part I			1	162	X
		• •			2	Х	
	3 Does Part III a	apply? If "Yes," complete and attach Part III.			3		}
	4 Does Part IV a	apply? If "Yes," complete and attach Part IV.			4		Σ
	5 Does Part V a	pply? If "Yes," complete and attach Part V			5		}
					6		Σ
	7 Does Part VII	apply? If "Yes," complete and attach Part VI			7		Σ

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Schedule K-3 (Form 1120-S) 2022

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Sched	dule K-3 (Form 1120-5) 2022							raye <b>z</b>
Corpora	ation's name		EIN	Shareholder's	name		Sharel	nolder's identifying number
Valo	or Ammunition, Inc.		47-258220	04 W Clark	Aposhian		571	-61-4042
	art I Shareholder's Share of	Corporation's O	ther Current Year	r International Inf	ormation			
Check	box(es) for additional specified attach	ments. See instruction	ons.					
_ 1	Gain on personal property sale	5 High-taxed	income	<b>8</b> Form 54	171 information	11 Entity tr	eatment for certain S	corporations
_ 	Foreign oil and gas taxes	6 Section 267	7A disallowed deduction	on $\bigcap$ <b>9</b> Other fo	orms	12 Form 88	365 information	
_ 	Splitter arrangements	<b>7</b> Form 8858	information	10 Shareho	older Ioan transaction	ıs <b>13</b> Other in	nternational items description and state	
╡ ₄	Foreign tax translation	-		-		(attach	description and state	ment)
	. o. o.g. · tax translation							
Pa	art II Foreign Tax Credit Lim	itation						
	tion 1 – Gross Income	itation						
				Foreign	Source			
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
1	Sales							
A	US	53,744.						53,744.
B C								
2	Gross income from performance of services							
_ _A	areas meene mani periormanes er corriece							
В								
С								
3	Gross rental real estate income							
A B								
C								
4	Other gross rental income							
Α								
В								
C								
5 6	Reserved for future use							
δ Α		2.						2.
В	<del>05</del>	۷.						2.
С								
7	Ordinary dividends (exclude amount							
_	on line 8)							
A								
В						1		ĺ

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Document Page 58 of 171
Schedule K-3 (Form 1120-S) 2022

Corporation's name

EIN Shareholder's name

Valor Ammunition, Inc. 47-2582204 W Clark Aposhian 571-61-4042

Page 3

Part II Foreign Tax Credit Limitation (continued)

			Foreig	n Source		40.0	
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
Qualified dividends							
Α							
В							
С							
Reserved for future use							
Royalties and license fees							
A							
В							
С							
Net short-term capital gain							
Α							
В							
С							
Net long-term capital gain							
Α							
В							
Collectibles (28%) gain							
A							
В							
4 Unrecaptured section 1250 gain							
A							
В							
c							
Net section 1231 gain							
A							
В		+					
С							
<u> </u>						Schedule K-3	/E 4460 /

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Schedule K-3 (Form 1120-S) 2022		ŭ	Page 4
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	W Clark Aposhian	571-61-4042

Foreign Tax Credit Limitation (continued) Part II

	tion 1 – Gross Income (continued	~/		F!	Carrier			
	<b>.</b>				Source	T	(f) Sourced by	
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α								
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
С								
23	Reserved for future use							
Α								
В								
С								
24	Total gross income (combine lines							
	1 through 23)	53,746.						53,746
Α	US	53,746.						53,746 53,746
В		·						
С								

Corporation's name

Valor Ammunition, Inc.

EIN
Shareholder's name

Valor Ammunition, Inc.

47-2582204

W Clark Aposhian

571-61-4042

Page 5

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source			
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total
<b>5</b> Expenses allocable to sales income	56,808.						56,80
Expenses allocable to gross income							
from performances of services							
Net short-term capital loss							
8 Net long-term capital loss							
9 Collectibles loss							
Net section 1231 loss							
1 Other losses							
Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
3 Allocable rental expenses—depreciation,							
depletion, and amortization							
4 Allocable rental expenses—other than							
depreciation, depletion, and amortization							
5 Allocable royalty and licensing							
expenses—depreciation, depletion, and							
amortization							
6 Allocable royalty and licensing							
expenses—other than depreciation,							
depletion, and amortization							
7 Depreciation not included on line 33 or 35							
Charitable contributions							
Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
Other interest expense specifically allocable							
under Regulations section 1.861-10T							
1 Other interest expense—business							
Other interest expense—investment.							
Other interest expense—passive activity							
Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32							
5 Foreign taxes not creditable but deductible							

BAA Schedule K-3 (Form 1120-S) 2022

DocuSign Envelope ID: 075B10C8-00A7-457 Case 24-27517 Doc 1 Filed 04/03/24 Entered 04/03/24 20:27:16 Desc Main Page 61 of 171 Document Page 6 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 571-61-4042 Valor Ammunition, Inc. W Clark Aposhian Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General (e) Other shareholder category code category income category income category income Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... **50** Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 56,808. 56,808. 55 Net income (loss) (subtract line 54 from line 24)..... -3,062.-3,062.Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General shareholder (category code category income category income category income (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: Ε SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_\_ \_\_\_\_\_\_ (iii) SIC code:

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(i) SIC code:

(ii) SIC code:

2B(i)

(iii) SIC code:

**B** R&E expense with respect to activity performed outside the United States

	rm 1120-S)	Shareholder's Shar Credits, etc	e of – Ir	Income, Deductions,	OMB No. 1545-0123				
Depar Intern	tment of the Treasury al Revenue Service	For calendar year 2022, or tax year beg	inning						
	Informat	ion About the Corporation	Information About the Shareholder						
Α	Corporation's emp 47-2582204	oloyer identification number (EIN)	С	Shareholder's identifying number 465-95-4271					
В	Valor Ammun Gallant Bul 113 North 7 Ogden, UT 8	lets 00 West #9	D	John Madison 243 Drystone Trail Liberty Hill, TX 78642	code				
Ε	Check to indicate	the parts of Schedule K-3 that apply.				V			
	1 Does Part Lar	only? If "Yes " complete and attach Part I			1	Yes	No X		
					2	Х	Λ		
					3	Λ	Х		
					4		X		
	5 Does Part V a	pply? If "Yes," complete and attach Part V			5		X		
	6 Does Part VI	apply? If "Yes," complete and attach Part VI.			6		Χ		
	7 Does Part VII	apply? If "Yes," complete and attach Part VI			7		Х		

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Schadula K. 3 (Form 1120.S) 2022		Document	Page 63 of 171	

Schedule K-3 (Form 1120-S) 2022			3.5				Page 2
Corporation's name		EIN	Shareholder's	name		Share	eholder's identifying number
Valor Ammunition, Inc.		47-258220				465	5-95-4271
Part I Shareholder's Share of	f Corporation's O	ther Current Yea	r International In	formation			
Check box(es) for additional specified attack	hments. See instruction	ons.					
1 Gain on personal property sale	<b>5</b> High-taxed	income	<b>8</b> Form 5	471 information	11 Entity to	reatment for certain	S corporations
2 Foreign oil and gas taxes	6 Section 267	7A disallowed deducti	on <b>9</b> Other fo	orms	12 Form 8	865 information	
3 Splitter arrangements	<b>7</b> Form 8858	information	10 Shareh	older loan transaction	ns 13 Other in	nternational items description and stat	
4 Foreign tax translation					(attach	description and stat	ement)
Part II Foreign Tax Credit Lim	nitation						
Section 1 – Gross Income							
	4			Source	1 () ()	(f) Sourced by	
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	shareholder	(g) Total
1 Sales							
A US	6,955.						6,955.
В							
2 Gross income from performance of services							
A							
В							
С							
3 Gross rental real estate income							
A							
В							
4 Other gross rental income							
A							
В							
С							
<b>5</b> Reserved for future use							
6 Interest income A							
В							
С							
7 Ordinary dividends (exclude amount on line 8)							
Α							
В							
•		I	1	I		I	I

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Schedule K-3 (Form 1120-S) 2022			Page 3
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	John Madison	465-95-4271

Foreign Tax Credit Limitation (continued) Part II

			Foreign		40.0		
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Tota
Qualified dividends							
Α							
3							
Reserved for future use							
Royalties and license fees							
A							
Net short-term capital gain							
Α							
B							
<u> </u>							
Net long-term capital gain							
Α							
В							
C							
Collectibles (28%) gain							
<u> </u>							
B							
C							
Unrecaptured section 1250 gain							
Α							
В							
C 1021							
Net section 1231 gain							
A							
B							
<u>C</u>						Schedule K-3	

Schedule K-3 (Form 1120-S) 2022		<b>G</b>	Page 4
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	John Madison	465-95-4271

Foreign Tax Credit Limitation (continued) Part II

	ion 1 — Gross Income (continue			Foreiar	Source			
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α	. ,							
В								
С								
20	Other income (see instructions)							
Α	,							
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
С								
23	Reserved for future use							
Α								
В								
C								
24	Total gross income (combine lines							
	1 through 23)	6,955.						6 955
Α	US	6,955.					+	6,955 6,955
В		0,300.						2,300
C								
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Corporation's name

Valor Ammunition, Inc.

EIN

Shareholder's name

John Madison

465-95-4271

Part II Foreign Tax Credit Limitation (continued)

				Foreign	40.0			
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total
5	Expenses allocable to sales income	7,351.						7,35
6	Expenses allocable to gross income							
	from performances of services							
7	Net short-term capital loss							
3	Net long-term capital loss							
9	Collectibles loss							
0	Net section 1231 loss							
1	Other losses							
2	Research & experimental (R&E) expenses							
Α	SIC code:							
В	SIC code:							
С	SIC code:							
3	Allocable rental expenses—depreciation,							
	depletion, and amortization							
4	Allocable rental expenses—other than							
	depreciation, depletion, and amortization							
5	Allocable royalty and licensing							
	expenses—depreciation, depletion, and							
	amortization							
6	Allocable royalty and licensing							
	expenses—other than depreciation,							
	depletion, and amortization							
7	Depreciation not included on line 33 or 35							
8	Charitable contributions							
9	Interest expense specifically allocable							
	under Regulations section 1.861-10(e)							
0	Other interest expense specifically allocable							
	under Regulations section 1.861-10T							
1	Other interest expense—business							
2	Other interest expense—investment.							
3	Other interest expense—passive activity							
4	Section 59(e)(2) expenditures, excluding							
	R&E expenses on line 32							
5	Foreign taxes not creditable but deductible						†	

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Schedule K-3 (Form 1120-S) 2022

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nedule K-3 rm 1120-S)			Income, Deductions,	MB No.	1545-01	23
tment of the Treasury al Revenue Service	For calendar year 2022, or tax year beg	ginning	, ending	20	22	
Informat	ion About the Corporation		Information About the Shareholder			
Corporation's emp	oloyer identification number (EIN)	С	Shareholder's identifying number 529-67-5765			
Valor Ammun Gallant Bul 113 North 7 Ogden, UT 8	ition, Inc. lets 00 West #9 4404		Cory Patton 979 North 350 West American Fork, UT 84003	Code		
Check to indicate	the parts of Schedule K-3 that apply.				Yes	No
1 Does Part I ap	pply? If "Yes," complete and attach Part I			1		Х
				2	Χ	
				3		Χ
				<u> </u>		X
	• • •					Х
				7		X
	trem 1120-S)  tment of the Treasury al Revenue Service  Informat  Corporation's empty 47-2582204  Corporation's name  Valor Ammun Gallant Bul 113 North 7 Ogden, UT 8  Check to indicate  1 Does Part II ap 2 Does Part III ap 3 Does Part III ap 4 Does Part IV ap 5 Does Part V ap	For calendar year 2022, or tax year beg See sepa  Information About the Corporation  Corporation's employer identification number (EIN)  47-2582204  Corporation's name, address, city, state, and ZIP code  Valor Ammunition, Inc.  Gallant Bullets 113 North 700 West #9 Ogden, UT 84404  Check to indicate the parts of Schedule K-3 that apply.  1 Does Part I apply? If "Yes," complete and attach Part II  2 Does Part III apply? If "Yes," complete and attach Part III  3 Does Part IV apply? If "Yes," complete and attach Part III  4 Does Part IV apply? If "Yes," complete and attach Part IV  5 Does Part V apply? If "Yes," complete and attach Part IV  6 Does Part V apply? If "Yes," complete and attach Part IV  7 Does Part IV apply? If "Yes," complete and attach Part IV  8 Does Part V apply? If "Yes," complete and attach Part IV  9 Does Part V apply? If "Yes," complete and attach Part IV	For calendar year 2022, or tax year beginning See separate ins  Information About the Corporation  Corporation's employer identification number (EIN)  47-2582204  Corporation's name, address, city, state, and ZIP code  Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404  Check to indicate the parts of Schedule K-3 that apply.  1 Does Part I apply? If "Yes," complete and attach Part II	Shareholder's Share of Income, Deductions, Credits, etc. — International  For calendar year 2022, or tax year beginning, ending, ending	Shareholder's Share of Income, Deductions, Credits, etc. — International   Post calendar year 2022, or tax year beginning, ending	Shareholder's Share of Income, Deductions, Credits, etc. — International  For calendar year 2022, or tax year beginning

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Schedule K-3 (Form 1120-S) 2022

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Schedule K-3 (Form 1120-S) 2022		Docume	ent Page 69	01 171			Page
Corporation's name		EIN	Shareholder's	name		Share	holder's identifying numb
Valor Ammunition, Inc.		47-258220	O4 Cory Pa	tton		529	9-67-5765
Part I Shareholder's Share of	Corporation's O	ther Current Year	r International Inf	formation		•	
Check box(es) for additional specified attach	ments. See instruction	ons.					
1 Gain on personal property sale	<b>5</b> High-taxed	income	<b>8</b> Form 54	171 information	11 Entity tr	eatment for certain	S corporations
2 Foreign oil and gas taxes	6 Section 267	'A disallowed deduction	on <b>9</b> Other fo	orms	12 Form 88	365 information	
<b>3</b> Splitter arrangements	<b>7</b> Form 8858	information	10 Shareho	older Ioan transaction	s 13 Other in	nternational items	
<b>4</b> Foreign tax translation	_		<del>_</del>		(attach	description and state	ement)
_							
Part II Foreign Tax Credit Lim	itation						
Section 1 - Gross Income							
			Foreign	Source		40.0	
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	<b>(f)</b> Sourced by shareholder	(g) Total
1 Sales							
A US	56,436.						56,436
В							
С							
2 Gross income from performance of services							
Α	I				1	I	1

С Gross rental real estate income Other gross rental income Reserved for future use..... Interest income A US Ordinary dividends (exclude amount on line 8) Α С BAA Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022		ŭ	Page 3
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Cory Patton	529-67-5765

Foreign Tax Credit Limitation (continued) Part II

			Foreigr	ı Source		40.0	
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	(f) Sourced by shareholder	<b>(g)</b> Total
8 Qualified dividends							
A							
В							
c							
9 Reserved for future use							
Royalties and license fees							
A							
В							
С							
<ol> <li>Net short-term capital gain</li> </ol>							
Α							
В							
С							
2 Net long-term capital gain							
Α							
В							
С							
3 Collectibles (28%) gain							
Α							
В							
С							
4 Unrecaptured section 1250 gain							
Α							
В							
С							
5 Net section 1231 gain							
A							
В							
С							

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Corporation's name

FIN Shareholder's name

Valor Ammunition, Inc.

FIN Shareholder's name

Cory Patton

529-67-5765

Part II Foreign Tax Credit Limitation (continued)

Section 1 — Gross Income (continu	Cu /	T	F!	C		1	
<b>.</b>	1			Source	1	(f) Sourced by	
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
<b>16</b> Section 986(c) gain							
<b>17</b> Section 987 gain							
<b>18</b> Section 988 gain							
19 Section 951(a) inclusions							
A							
В							
c							
20 Other income (see instructions)							
A							
В							
С							
21 Section 951A(a) inclusions (see							
instructions)							
22 Reserved for future use							
A							
В							
c							
23 Reserved for future use							
A							
В							
c							
24 Total gross income (combine lines							
1 through 23)	56,438.						56 438
A US	56,438.						56,438 56,438
В	23, 130.						23, 130
c				<u> </u>			
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Corporation's name

Fin Shareholder's name

Valor Ammunition, Inc.

Shareholder's name

Cory Patton

529-67-5765

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source				
Description		(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total	
<b>5</b> Expenses allocable to sales income	59,654.						59,65	
Expenses allocable to gross income								
from performances of services								
Net short-term capital loss								
Net long-term capital loss								
9 Collectibles loss								
Net section 1231 loss								
1 Other losses								
Research & experimental (R&E) expenses								
A SIC code:								
B SIC code:								
C SIC code:								
Allocable rental expenses—depreciation,								
depletion, and amortization								
4 Allocable rental expenses—other than								
depreciation, depletion, and amortization								
5 Allocable royalty and licensing								
expenses—depreciation, depletion, and								
amortization								
6 Allocable royalty and licensing								
expenses—other than depreciation,								
depletion, and amortization								
7 Depreciation not included on line 33 or 35								
Charitable contributions								
Interest expense specifically allocable								
under Regulations section 1.861-10(e)								
Other interest expense specifically allocable								
under Regulations section 1.861-10T								
Other interest expense—business								
2 Other interest expense—investment.								
3 Other interest expense—passive activity								
Section 59(e)(2) expenditures, excluding								
R&E expenses on line 32								
5 Foreign taxes not creditable but deductible								

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Schedule K-3 (Form 1120-S) 2022

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SPSA0667 10/13/22

(ii) SIC code:

Schedule K-3 (Form 1120-S) 2022

(iii) SIC code:

DocuSigr	n EnvelopedD: 0758-2	4-21517 <sup>574</sup> D58-1 <sup>FFB</sup> Fifed 34/03/24 Document	E Pa	Entered 04/03/24 20:27:16 Desc I ge 74 of 171 Final K-3 Amended K-3	Main			
Scl	nedule K-3	Shareholder's Share	of Income. Deductions.			OMB No. 1545-0123		
(Fo	rm 112 <b>0</b> -S)	Credits, etc						
Depa	rtment of the Treasury	For calendar year 2022, or tax year beginr	2022, or tax year beginning , ending			2022		
Interr	nal Revenue Service	See separate instructions.						
	Informa	tion About the Corporation		Information About the Shareholde	r			
Α	Corporation's em 47-2582204	ployer identification number (EIN)	С	Shareholder's identifying number 264-89-6829				
В	Corporation's nar	ne, address, city, state, and ZIP code	D	Shareholder's name, address, city, state, and Zl	P code			
E	Valor Ammunition, Inc. Gallant Bullets Tim Fackender 113 North 700 West #9 Ogden, UT 84404 Cunningham, TN 37052							
E	Check to indicate	the parts of Schedule K-3 that apply.				Yes	No	
	1 Does Part I a	pply? If "Yes," complete and attach Part I			1		Х	
	2 Does Part II a	apply? If "Yes," complete and attach Part II			2	Х		
	3 Does Part III	apply? If "Yes," complete and attach Part III			3		X	
					-		Χ	
					_		X	
							Χ	
	7 Does Part VII	apply? If "Yes," complete and attach Part VII			7		X	
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Schedule K-3 (Form 1120-S) 2022

Document Page 75 of 171 Schedule K-3 (Form 1120-S) 2022 Page 2 Corporation's name EIN Shareholder's identifying number Shareholder's name Valor Ammunition, Inc. 47-2582204 Tim Fackender 264-89-6829 Shareholder's Share of Corporation's Other Current Year International Information Part I Check box(es) for additional specified attachments. See instructions. 11 Entity treatment for certain S corporations 1 Gain on personal property sale 8 Form 5471 information 5 High-taxed income 2 Foreign oil and gas taxes Section 267A disallowed deduction Other forms **12** Form 8865 information 3 Splitter arrangements **7** Form 8858 information 10 Shareholder loan transactions 13 Other international items (attach description and statement) 4 Foreign tax translation **Foreign Tax Credit Limitation** Part II Section 1 — Gross Income Foreign Source

		l <u>L</u>		Foreign				
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
1	Sales							
Α	US	24,355.						24,355.
В								
С								
2	Gross income from performance of services							
Α -								
В								
<u>C</u>								
3	Gross rental real estate income							
Α								
В								
C								
4	Other gross rental income							
Α								
В								
С								
5	Reserved for future use							
6	Interest income							
Α	US	1.						1.
В								
С								
7	Ordinary dividends (exclude amount							
	on line 8)							
A								
В	_							
С								

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Schedule K-3 (Form 1120-S) 2022			Page 3		
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number		
Valor Ammunition, Inc.	47-2582204	Tim Fackender	264-89-6829		

Foreign Tax Credit Limitation (continued) Part II

		Foreigr	40.0				
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	(f) Sourced by shareholder	(g) Total
8 Qualified dividends							
A							
В							
c							
9 Reserved for future use							
Royalties and license fees							
A							
В							
С							
<ol> <li>Net short-term capital gain</li> </ol>							
Α							
В							
С							
2 Net long-term capital gain							
Α							
В							
С							
3 Collectibles (28%) gain							
Α							
В							
С							
4 Unrecaptured section 1250 gain							
Α							
В							
С							
5 Net section 1231 gain							
A							
В							
С							

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tim Fackender	264-89-6829

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Foreign Tax Credit Limitation (continued) Part II

	tion 1 – Gross Income (continued			Foreigr	Source		<b>40</b> 0	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α								
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
С								
23	Reserved for future use							
Α								
В								
С								
24	Total gross income (combine lines							
	1 through 23)	24,356.						24,356 24,356
A	US	24,356.						24,356
В								
С								(Form 1120-S) 202

SPSA0645 10/13/22

Corporation's name

Fin Shareholder's name

Valor Ammunition, Inc.

Fin Shareholder's name

Tim Fackender

264-89-6829

Part II Foreign Tax Credit Limitation (continued)

			Foreign				
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total
<b>5</b> Expenses allocable to sales income	25,743.						25,74
Expenses allocable to gross income							
from performances of services							
7 Net short-term capital loss							
Net long-term capital loss							
9 Collectibles loss							
Net section 1231 loss							
1 Other losses							
Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
3 Allocable rental expenses—depreciation,							
depletion, and amortization							
4 Allocable rental expenses—other than							
depreciation, depletion, and amortization							
5 Allocable royalty and licensing							
expenses—depreciation, depletion, and							
amortization							
6 Allocable royalty and licensing							
expenses—other than depreciation,							
depletion, and amortization							
7 Depreciation not included on line 33 or 35							
Charitable contributions							
Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
Other interest expense specifically allocable							
under Regulations section 1.861-10T							
Other interest expense—business							
2 Other interest expense—investment.							
3 Other interest expense—passive activity							
Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32							
5 Foreign taxes not creditable but deductible							

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Schedule K-3 (Form 1120-S) 2022		•	Page 6		
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number		
Valor Ammunition, Inc.	47-2582204	Tim Fackender	264-89-6829		
Part II Foreign Tax Credit Limitation (continued)					

				Foreigr					
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total	
46	Section 986(c) loss								
47	Section 987 loss								
48	Section 988 loss								
49	Other allocable deductions (see								
	instructions)								
50	Other apportioned share of								
	deductions (see instructions)								
51	Reserved for future use								
52	Reserved for future use								
53	Reserved for future use								
54	Total deductions (combine lines 25								
	through 53)	25,743.						25,743	
55	Net income (loss) (subtract line 54								
	from line 24)	-1,387.						-1,387	

Part III Other Information for Preparation of Form 1116
Section 1 - R&E Expenses Apportionment Factors

Descriptio	<b>(a)</b> U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code) (country code)	<b>(f)</b> Sourced by shareholder	(g) Total
1 Gross receipts by S	IC code						
A SIC code:							_
B SIC code:							
C SIC code:							
<b>D</b> SIC code:							
E SIC code:							
F SIC code:							
A R&E expense wi	tionment with respect to total Fith respect to activity performe	· ·		Enter the following.		244	
(i) SIC code:						2A(	
(ii) SIC code:						2A(	
(iii) SIC code:	:41					2A(	
·	ith respect to activity performe	a outside the United S	otates			an/	n .
(i) SIC code:						2B(	
(ii) SIC code:						2B(	
(iii) SIC code:							"")

DocuSigr	n Envelope (D: 0758) CaSE 2	14-21517 <sup>574</sup> D58-1 <sup>FFB</sup> Fifed 34/03/24 Document	4 E Pag	ntered 04/03/24 20:27:16 Desc le 80 of 171 Final K-3 Amended K-3	Main			
Sc	hedule K-3	Shareholder's Share	e of I	of Income, Deductions,			23	
(Fo	orm 1120-S)		- International			22		
Depa	artment of the Treasury	For calendar year 2022, or tax year begin	ar year 2022, or tax year beginning , ending					
Inter	nal Revenue Service	See separate instructions.						
	Informa	tion About the Corporation		Information About the Sharehold	er			
Α	Corporation's em 47-2582204	ployer identification number (EIN)	С	Shareholder's identifying number 562-63-0323				
В	Corporation's nar	ne, address, city, state, and ZIP code	D	Shareholder's name, address, city, state, and 2	ZIP code			
E	Valor Ammunition, Inc. Gallant Bullets Amber Fackender 113 North 700 West #9 Ogden, UT 84404 Cunningham, TN 37052							
E	Check to indicate	the parts of Schedule K-3 that apply.				Yes	No	
	1 Does Part I a	pply? If "Yes," complete and attach Part I			. 1	1	Х	
	2 Does Part II a	apply? If "Yes," complete and attach Part II			. 2	Х		
	3 Does Part III	apply? If "Yes," complete and attach Part III			. 3		Х	
		apply? If "Yes," complete and attach Part IV			_		X	
		apply? If "Yes," complete and attach Part V			_		Χ	
		apply? If "Yes," complete and attach Part VI			_		Χ	
	7 Does Part VII	apply? If "Yes," complete and attach Part VII			. 7		X	
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Schedule K-3 (Form 1120-S) 2022

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Sched	lule K-3 (Form 1120-5) 2022							raye Z
Corpora	ition's name		EIN	Shareholder's	name		Sharel	holder's identifying number
Valo	or Ammunition, Inc.		47-258220	04 Amber F	'ackender		562	-63-0323
Pa	art I Shareholder's Share of	Corporation's O	ther Current Year	r International Inf	formation			
Check	box(es) for additional specified attach	nments. See instruction	ons.					
□ 1	Gain on personal property sale	5 High-taxed	income	<b>8</b> Form 54	171 information	11 Entity tr	eatment for certain S	S corporations
	Foreign oil and gas taxes	<b>6</b> Section 267	7A disallowed deduction	on <b>9</b> Other fo	orms	12 Form 88	365 information	
	Splitter arrangements	<b>7</b> Form 8858	information	10 Shareho	older Ioan transaction	s	nternational items	
	Foreign tax translation	Н		Н		(attach	description and state	ment)
ш -	1 oreign tax translation							
Da	rt II Foreign Tax Credit Lim	itation						
	tion 1 – Gross Income	itation						
300	dion i dioss income			Foreign	Source			
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
1	Sales							
A	US	23,418.						23,418.
В								
<u>C</u>	0							
2 A	Gross income from performance of services							
В								
C								
3	Gross rental real estate income							
Α								
В								
С								
4	Other gross rental income							
A B								
C								
5	Reserved for future use							
6	Interest income							
Α	US	1.						1.
В								
С								
7	Ordinary dividends (exclude amount							
٨	on line 8)							
A B								
2								

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Schedule K-3 (Form 1120-S) 2022			Page 3
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Amber Fackender	562-63-0323

Foreign Tax Credit Limitation (continued) Part II

			Foreig	1 Source		40.0	
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
Qualified dividends							
Reserved for future use							
Royalties and license fees							
1							
3							
Net short-term capital gain							
A							
3							
Net long-term capital gain							
<b>\</b>							
3							
Collectibles (28%) gain							
A							
3							
Unrecaptured section 1250 gain							
A							
3		1					
Net section 1231 gain							
A B							
,							(Form 1120-S

Schedule K-3 (Form 1120-S) 2022		<b>C</b>	Page 4
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Amber Fackender	562-63-0323

Foreign Tax Credit Limitation (continued) Part II

				Foreig		40.0		
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 987 gain							
19	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α								
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
С								
23	Reserved for future use							
Α								
В								
С								
24	<b>Total gross income</b> (combine lines 1 through 23)	23,419.						23 419
Α	ŪS	23,419.						23,419 23,419
В		20, 113.						20, 110
_								

Corporation's name

Valor Ammunition, Inc.

EIN

Shareholder's name

47-2582204

Amber Fackender

562-63-0323

Page 5

Part II Foreign Tax Credit Limitation (continued)

Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	<b>(f)</b> Sourced by shareholder	(g) Total
Expenses allocable to sales income	24,753.						24,75
Expenses allocable to gross income							
from performances of services							
Net short-term capital loss							
Net long-term capital loss							
Collectibles loss							
Net section 1231 loss							
Other losses							
Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
Allocable rental expenses—depreciation,							
depletion, and amortization							
Allocable rental expenses—other than							
depreciation, depletion, and amortization							
Allocable royalty and licensing							
expenses—depreciation, depletion, and							
amortization							
Allocable royalty and licensing							
expenses—other than depreciation,							
depletion, and amortization							
Depreciation not included on line 33 or 35							
Charitable contributions							
Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
Other interest expense specifically allocable							
under Regulations section 1.861-10T							
Other interest expense—business							
2 Other interest expense—investment							
Other interest expense—passive activity							
Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32							
Foreign taxes not creditable but deductible							

BAA Schedule K-3 (Form 1120-S) 2022

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Page 6 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 562-63-0323 Valor Ammunition, Inc. Amber Fackender Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General (e) Other shareholder category code category income category income category income Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... **50** Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 24,753. 24,753. 55 Net income (loss) (subtract line 54 from line 24)..... -1,334.-1,334.Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General shareholder (category code category income category income category income (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: Ε SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_\_ \_\_\_\_\_\_ (iii) SIC code: **B** R&E expense with respect to activity performed outside the United States (i) SIC code: 2B(i) (ii) SIC code: (iii) SIC code:

	nedule K-3 rm 1120-S)		Income, Deductions,	OMB No. 1545-01		23	
Depar Intern	tment of the Treasury al Revenue Service	For calendar year 2022, or tax year be <b>See sepa</b>	beginning, endingeparate instructions.				
	Informat	ion About the Corporation		Information About the Shareholder			
Α	Corporation's emp	loyer identification number (EIN)	С	Shareholder's identifying number 600-22-4346			
E	Valor Ammun Gallant Bul 113 North 7 Ogden, UT 8 Check to indicate	lets 00 West #9		Shem Fischer 620 N Juniper Street Hildale, UT 84784			
						Yes	No
		• •			1		Х
					3	Х	•
		• • •			4		X
					5		X
	6 Does Part VI a	apply? If "Yes," complete and attach Part VI			6		X
	7 Does Part VII	apply? If "Yes " complete and attach Part V	П		7		Х

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Corporation's name	EIN	Shareholder's name	

Schedule K-3 (Form 1120-S) 2022			3.5				Page 2
Corporation's name		EIN	Shareholder's	name		Shar	eholder's identifying number
Valor Ammunition, Inc.		47-25822				60	0-22-4346
Part I Shareholder's Share of	of Corporation's O	Other Current Yea	r International In	formation			
Check box(es) for additional specified attack	chments. See instructi	ons.					
1 Gain on personal property sale	5 High-taxed	income	<b>8</b> Form 5	471 information	11 Entity to	reatment for certain	S corporations
2 Foreign oil and gas taxes	6 Section 26	7A disallowed deducti	on <b>9</b> Other f	orms	12 Form 88	365 information	
<b>3</b> Splitter arrangements	<b>7</b> Form 8858			older Ioan transaction	=	nternational items	
		mornation	LI 10 Sharen	order roam transaction	(attach	description and stat	tement)
4 Foreign tax translation							
Part II Foreign Tax Credit Lin	nitation						
Section 1 – Gross Income	I		Foreign	Source		I	1
Description	(a) U.S. source	<b>(b)</b> Foreign branch	(c) Passive	(d) General	(e) Other	(f) Sourced by	(g) Total
2	(,,	category income	category income	category income	(category code )	shareholder	(3)
1 Sales							
A US	193,075.						193,075.
В							
C							
2 Gross income from performance of services A							
В							
С							
3 Gross rental real estate income							
A							
B C							
4 Other gross rental income							
A							
В							
С							
5 Reserved for future use							
<ul><li>6 Interest income</li><li>A US</li></ul>	8.						
B 03	0.						8.
c							
7 Ordinary dividends (exclude amoun	nt						
on line 8)							
Α	1		1	ĺ	1		

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Shem Fischer	600-22-4346

Foreign Tax Credit Limitation (continued) Part II

			Foreigr	Source		40.0	
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
8 Qualified dividends							
A							
В							
c							
9 Reserved for future use							
Royalties and license fees							
A							
В							
С							
<ol> <li>Net short-term capital gain</li> </ol>							
Α							
В							
С							
2 Net long-term capital gain							
Α							
В							
С							
3 Collectibles (28%) gain							
Α							
В							
С							
4 Unrecaptured section 1250 gain							
Α							
В							
С							
5 Net section 1231 gain							
A							
В							
С							

Corporation's name	EIN	Shareholder's name	Shareholder's identifying numbe
Valor Ammunition, Inc.	47-2582204	Shem Fischer	600-22-4346

Foreign Tax Credit Limitation (continued) Part II

				Foreign	Source		<b>40</b> 0	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α	,							
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
С								
23	Reserved for future use							
Α								
В								
С								
24	Total gross income (combine lines							
	1 through 23)	193,083.						193,083.
Α	US	193,083.						193,083.
В		,						
С								

Page 4

Corporation's name

Valor Ammunition, Inc.

EIN

Shareholder's name

47-2582204

Shem Fischer

600-22-4346

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source			
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total
<b>5</b> Expenses allocable to sales income	204,084.						204,08
Expenses allocable to gross income							
from performances of services							
7 Net short-term capital loss							
8 Net long-term capital loss							
9 Collectibles loss							
Net section 1231 loss							
1 Other losses							
Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
Allocable rental expenses—depreciation,							
depletion, and amortization							
4 Allocable rental expenses—other than							
depreciation, depletion, and amortization							
5 Allocable royalty and licensing							
expenses—depreciation, depletion, and							
amortization							
6 Allocable royalty and licensing							
expenses—other than depreciation,							
depletion, and amortization							
7 Depreciation not included on line 33 or 35							
Charitable contributions							
Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
Other interest expense specifically allocable							
under Regulations section 1.861-10T							
Other interest expense—business							
2 Other interest expense—investment.							
3 Other interest expense—passive activity							
Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32							
5 Foreign taxes not creditable but deductible							

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Schedule K-3 (Form 1120-S) 2022

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Page 91 of 171 Document Page 6 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 600-22-4346 Valor Ammunition, Inc. Shem Fischer Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General (e) Other shareholder category code category income category income category income Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... **50** Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 204,084. 204,084. 55 Net income (loss) (subtract line 54 from line 24)..... -11,001. -11,001. Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General shareholder (category code category income category income category income (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: Ε SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_\_ \_\_\_\_\_\_ (iii) SIC code: **B** R&E expense with respect to activity performed outside the United States (i) SIC code: 2B(i) (ii) SIC code:

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(iii) SIC code:

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	hedule K-3 orm 1120-S)	Shareholder's Share Credits, etc	of - In	Income, Deductions, ternational		o. 1545-0			
Depa Inter	artment of the Treasury nal Revenue Service	For calendar year 2022, or tax year beginn <b>See separat</b> e	inning , ending <u>rate instructions.</u>			2022			
	Informa	tion About the Corporation		Information About the Sharehold	der				
A	Corporation's em 47-2582204	oloyer identification number (EIN)	С	Shareholder's identifying number 529-57-8468					
В	Corporation's nar Valor Ammur Gallant Bul 113 North 7 Ogden, UT 8	lets 00 West #9	Nate Brockbank 2265 East Murray Holladay Road Holladay, UT 84117						
E		the parts of Schedule K-3 that apply.		<b>.</b>					
						Yes	No		
	· ·	oply? If "Yes," complete and attach Part I					Х		
		pply? If "Yes," complete and attach Part II			I —	X			
		apply? If "Yes," complete and attach Part III					X		
		apply? If "Yes," complete and attach Part IV			- I		Χ		
		apply? If "Yes," complete and attach Part V					X		
		apply? If "Yes," complete and attach Part VI			-		Х		
	/ Does Part VII	apply? If "Yes," complete and attach Part VII			· · · 7		Χ		
For IRO Doe									

Document Page 93 of 171 Page 2 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 529-57-8468 Valor Ammunition, Inc. Nate Brockbank Part I Shareholder's Share of Corporation's Other Current Year International Information Check box(es) for additional specified attachments. See instructions. 1 Gain on personal property sale **8** Form 5471 information 11 Entity treatment for certain S corporations **5** High-taxed income 2 Foreign oil and gas taxes Section 267A disallowed deduction **9** Other forms **12** Form 8865 information **3** Splitter arrangements **7** Form 8858 information 10 Shareholder loan transactions 13 Other international items (attach description and statement) 4 Foreign tax translation Foreign Tax Credit Limitation Part II Section 1 — Gross Income **Foreign Source** (f) Sourced by (e) Other Description (a) U.S. source (g) Total (b) Foreign branch (c) Passive (d) General shareholder category income category income category income category code Sales US 90,789. 90,789. Α В С 2 Gross income from performance of services Α C 3 Gross rental real estate income Α В C Other gross rental income Α C Reserved for future use..... Interest income Α US 4. В

BAA

Α В C

Schedule K-3 (Form 1120-S) 2022

on line 8)

Ordinary dividends (exclude amount

Schedule K-3 (Form 1120-S) 2022			Page 3		
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number		
Valor Ammunition, Inc.	47-2582204	Nate Brockbank	529-57-8468		

Foreign Tax Credit Limitation (continued) Part II

			40.0				
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
Qualified dividends							
Α							
В							
С							
Reserved for future use							
Royalties and license fees							
A							
В							
c							
Net short-term capital gain							
Α							
В							
c							
Net long-term capital gain							
A							
В							
c							
3 Collectibles (28%) gain							
Α							
В							
c							
Unrecaptured section 1250 gain							
A							
В							
C							
5 Net section 1231 gain							
· ·							
A							
В							
C NA						Schedule K-3	

Schedule K-3 (Form 1120-S) 2022			Page <b>4</b>		
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number		
Valor Ammunition, Inc.	47-2582204	Nate Brockbank	529-57-8468		

Foreign Tax Credit Limitation (continued) Part II

				Foreigr	Source	_	<b>40</b> 0	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α								
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
С								
23	Reserved for future use							
Α								
В								
С								
24	Total gross income (combine lines							
	1 through 23)	90,793.						90,79
Α	US	90,793.						90,79
В								
С								

Corporation's name

Valor Ammunition, Inc.

EIN
Shareholder's name
Variety Shareholder's name
Valor Ammunition, Inc.

47-2582204
Nate Brockbank
529-57-8468

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source			
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total
<b>5</b> Expenses allocable to sales income	95,966.						95,96
Expenses allocable to gross income							
from performances of services							
Net short-term capital loss							
Net long-term capital loss							
Collectibles loss							
Net section 1231 loss							
1 Other losses							
Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
<b>C</b> SIC code:							
Allocable rental expenses—depreciation,							
depletion, and amortization							
4 Allocable rental expenses—other than							
depreciation, depletion, and amortization							
Allocable royalty and licensing							
expenses—depreciation, depletion, and							
amortization							
Allocable royalty and licensing							
expenses—other than depreciation,							
depletion, and amortization							
7 Depreciation not included on line 33 or 35							
Charitable contributions							
Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
Other interest expense specifically allocable							
under Regulations section 1.861-10T							
Other interest expense—business							
2 Other interest expense—investment.							
3 Other interest expense—passive activity							
Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32							
5 Foreign taxes not creditable but deductible							

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Schedule K-3 (Form 1120-S) 2022

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Page 97 of 171 Document Page 6 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 529-57-8468 Valor Ammunition, Inc. Nate Brockbank Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General (e) Other shareholder category code category income category income category income Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... **50** Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 95,966. 95,966. 55 Net income (loss) (subtract line 54 from line 24)..... -5,173. -5,173. Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General shareholder (category code category income category income category income (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: Ε SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_\_ — \_\_\_\_\_\_ (iii) SIC code: **B** R&E expense with respect to activity performed outside the United States (i) SIC code: 2B(i)

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(ii) SIC code:

Schedule K-3 (Form 1120-S) 2022

(iii) SIC code:

		Document	Pa	ge 98 of 171  Final K-3  Amended K-3					
-	rm 1120-S)	For calendar year 2022, or tax year be See sepa Information About the Corporation Corporation's employer identification number (EIN) A7-2582204 Corporation's name, address, city, state, and ZIP code Valor Ammunition, Inc. Gallant Bullets L13 North 700 West #9 Ogden, UT 84404 Check to indicate the parts of Schedule K-3 that apply.  1 Does Part I apply? If "Yes," complete and attach Part II 2 Does Part III apply? If "Yes," complete and attach Part III 3 Does Part IV apply? If "Yes," complete and attach Part III 4 Does Part IV apply? If "Yes," complete and attach Part III		income, Deductions,	OMB No. 1545-0123				
Depar Intern	tment of the Treasury al Revenue Service	For calendar year 2022, or tax year begir <b>See separa</b>		tructions.	20	22			
	Informa	tion About the Corporation		Information About the Shareholder	ı				
Α	Corporation's em	oloyer identification number (EIN)	С	Shareholder's identifying number 265-97-7438					
В	Corporation's nar	ne, address, city, state, and ZIP code	D	Shareholder's name, address, city, state, and ZIF	code				
	Gallant Bul 113 North 7 Ogden, UT 8	lets 00 West #9 4404	Josh Cowan 164 Bison Lane Lillington, NC 27546						
_	Check to malcate	the parts of Schedule N-3 that apply.				Yes	No		
	1 Does Part I a	oply? If "Yes," complete and attach Part I			1		Х		
					2	Χ			
					3		X		
					4		Χ		
					5		Χ		
					6		Х		
	/ Does Part VII	apply? If "Yes," complete and attach Part VII.			7		Χ		

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Schedule K-3 (Form 1120-S) 2022

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			Document F	Page 99 of 171		
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	dule K-3 (Form 1120-S) 2022							Page 2
Corpora	ation's name		EIN	Shareholder's	name		Sha	areholder's identifying number
	or Ammunition, Inc.		47-258220				26	55-97-7438
	art I Shareholder's Share of	•		r International Inf	ormation			
Check	box(es) for additional specified attach	nments. See instruction	ons.					
□ 1	Gain on personal property sale	<b>5</b> High-taxed	income	<b>8</b> Form 54	171 information	11 Entity tr	eatment for certain	n S corporations
_ 2	Proreign oil and gas taxes	<b>6</b> Section 267	7A disallowed deducti	on <b>9</b> Other fo	orms	<b>12</b> Form 88	365 information	
П з	Splitter arrangements	<b>7</b> Form 8858	information	10 Shareho	older Ioan transaction	ns 13 Other in	ternational items	
_ □ 4	Foreign tax translation	_		_		(attach	description and sta	atement)
	3							
Pa	art II Foreign Tax Credit Lim	itation						
	tion 1 – Gross Income							
				Foreign	Source		40.0	
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
1	Sales							
A	US	2,604.						2,604.
B C								
2	Gross income from performance of services							
A	dross income from performance of services							
В	_							
С								
3	Gross rental real estate income							
A								
B C								
4	Other gross rental income							
Α	g							
В								
С								
5	Reserved for future use							
6 A	Interest income							
В								
C								
7	Ordinary dividends (exclude amount							
	on line 8)							
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Schedule K-3 (Form 1120-S) 2022 Page 3 Corporation's name EIN Shareholder's name Shareholder's identifying number 47-2582204 Valor Ammunition, Inc. Josh Cowan 265-97-7438

Foreign Tax Credit Limitation (continued) Part II

			Foreig	n Source		40.0	
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
Qualified dividends							
Α							
В							
С							
Reserved for future use							
Royalties and license fees							
A							
В							
С							
Net short-term capital gain							
Α							
В							
С							
Net long-term capital gain							
Α							
В							
Collectibles (28%) gain							
A							
В							
4 Unrecaptured section 1250 gain							
A							
В							
c							
Net section 1231 gain							
A							
В		+					
С							
<u> </u>						Schedule K-3	/E 4460 :

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Schedule K-3 (Form 1120-S) 2022			Page 4
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Josh Cowan	265-97-7438

Foreign Tax Credit Limitation (continued) Part II

Sect	ion 1 – Gross Income (continued	d)						
				Foreign	Source		(f) Course of leve	
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α								
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							_
Α								
В								_
C								
23	Reserved for future use							
Α								
В								
С								
24	<b>Total gross income</b> (combine lines 1 through 23)	2,604.						2,604.
Α	US	2,604.						2,604. 2,604.
В								
С								
			•	•	•	•		

Schedule K-3 (Form 1120-S) 2022

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying numbe
Valor Ammunition, Inc.	47-2582204	Josh Cowan	265-97-7438

Foreign Tax Credit Limitation (continued)

			Foreign	Source			
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	<b>(f)</b> Sourced by shareholder	(g) Total
Expenses allocable to sales income	2,753.						2,75
Expenses allocable to gross income							
from performances of services							
Net short-term capital loss							
Net long-term capital loss							
Collectibles loss							
Net section 1231 loss							
Other losses							
Research & experimental (R&E) expenses							
A SIC code:							
<b>B</b> SIC code:							
C SIC code:							
Allocable rental expenses—depreciation,							
depletion, and amortization							
Allocable rental expenses—other than							
depreciation, depletion, and amortization							
Allocable royalty and licensing							
expenses—depreciation, depletion, and							
amortization							
Allocable royalty and licensing							
expenses—other than depreciation,							
depletion, and amortization							
Depreciation not included on line 33 or 35							
Charitable contributions							
Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
Other interest expense specifically allocable							
under Regulations section 1.861-10T							
Other interest expense—business							
Other interest expense—investment							
Other interest expense—passive activity							
Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32							
Foreign taxes not creditable but deductible							

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Schedule K-3 (Form 1120-S) 2022

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Page 103 of 171 Document Page 6 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 265-97-7438 Valor Ammunition, Inc. Josh Cowan Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General (e) Other shareholder category code category income category income category income Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... **50** Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 2,753. 2,753. 55 Net income (loss) (subtract line 54 from line 24)..... -149.-149.Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General shareholder (category code category income category income category income (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: Ε SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_\_ — \_\_\_\_\_\_ (iii) SIC code: **B** R&E expense with respect to activity performed outside the United States (i) SIC code: 2B(i) (ii) SIC code: (iii) SIC code:

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		Shareholder's Share of Income, Deductions,			MB No.	Yes No	
•	ŕ	, and the second				Amended K-3   OMB No. 1545-0123     2022     About the Shareholder   Ifying number	
Intern	hedule K-3 orm 1120-S)  Shareholder's Share of Income, Deductions, Credits, etc. — International  For calendar year 2022, or tax year beginning	, 3					
	Informat	ion About the Corporation		Information About the Shareholder			
Α		loyer identification number (EIN)	С	, 3			
E	Gallant Bull 113 North 70 Ogden, UT 8	lets 00 West #9 1404		164 Bison Lane			
						Yes	
		, ,					Х
						Х	3.7
		, ,					
		• • •			-		_
					6		_
	<b>7</b> Does Part VII:	apply? If "Yes," complete and attach Part \	/II		7		Σ

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Schedule K-3 (Form 1120-S) 2022

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	ule K-3 (Form 1120-S) 2022							Page 2
Corpora	tion's name		EIN	Shareholder's	name		Share	holder's identifying number
Valo	r Ammunition, Inc.		47-258220		.a Cowan		518	-29-1259
	rt I Shareholder's Share of			r International Inf	formation			
Check	box(es) for additional specified attach	nments. See instruction	ons.					
1	Gain on personal property sale	<b>5</b> High-taxed	income	<b>8</b> Form 54	471 information	11 Entity	treatment for certain S	S corporations
2	Foreign oil and gas taxes	<b>6</b> Section 267	'A disallowed deduction	on <b>9</b> Other fo	orms	<b>12</b> Form 8	8865 information	
3	Splitter arrangements	<b>7</b> Form 8858	information	10 Shareho	older Ioan transaction	s 13 Otheri	nternational items	15
<b>4</b>	Foreign tax translation					(attach	description and state	ement)
Pa	rt II Foreign Tax Credit Lim	itation						
Sect	ion 1 – Gross Income							
				Foreign	Source		40.0	
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	<b>(e)</b> Other (category code )	(f) Sourced by shareholder	<b>(g)</b> Total
1	Sales							
Α	US	2,603.						2,603.
B C								
2	Gross income from performance of services							
A	dross moonie wom performance or services							
В								
С								
3	Gross rental real estate income							
A B								
C	-							
4	Other gross rental income							
Α								
В								
C								
5	Reserved for future use							
6 A	Interest income							
В								
C								
7	Ordinary dividends (exclude amount							
	on line 8)							
Α								
В								

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Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Victoria Cowan	518-29-1259

Foreign Tax Credit Limitation (continued) Part II

			40.0				
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
8 Qualified dividends							
Α							
В							
С							
9 Reserved for future use							
Royalties and license fees							
A							
В							
С							
1 Net short-term capital gain							
Α							
В							
С							
2 Net long-term capital gain							
Α							
В							
С							
3 Collectibles (28%) gain							
Α							
В							
c							
4 Unrecaptured section 1250 gain							
Α							
В							
С							
5 Net section 1231 gain							
Α							
В							
C	_						

Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022		ŭ	Page 4
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Victoria Cowan	518-29-1259

Foreign Tax Credit Limitation (continued)

			Foreign Source				<b>(6)</b> C	
	Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	(f) Sourced by shareholder	(g) Total
16	Section 986(c) gain							
17	Section 987 gain							
8	Section 988 gain							
9	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α	,							
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
С								
23	Reserved for future use							
Α								
В								
С								
24	<b>Total gross income</b> (combine lines 1 through 23)	2,603.						2 60
Α	US	2,603.	1					2,60 2,60
В		2,000.	<u> </u>					2,00
_	-							

BAA Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Victoria Cowan	518-29-1259

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Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source			<b>(g)</b> Total
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	
Expenses allocable to sales income	2,752.						2,75
Expenses allocable to gross income							
from performances of services							
Net short-term capital loss							
Net long-term capital loss							
Collectibles loss							
Net section 1231 loss							
Other losses							
Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
Allocable rental expenses—depreciation,							
depletion, and amortization							
Allocable rental expenses—other than							
depreciation, depletion, and amortization							
Allocable royalty and licensing							
expenses—depreciation, depletion, and							
amortization							
Allocable royalty and licensing							
expenses—other than depreciation,							
depletion, and amortization							
Depreciation not included on line 33 or 35							
Charitable contributions							
Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
Other interest expense specifically allocable							
under Regulations section 1.861-10T							
Other interest expense—business							
Other interest expense—investment.							
Other interest expense—passive activity							
Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32							
Foreign taxes not creditable but deductible							

BAA Schedule K-3 (Form 1120-S) 2022

Document Page 6 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 518-29-1259 Valor Ammunition, Inc. Victoria Cowan Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General (e) Other shareholder category code category income category income category income Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... **50** Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 2,752. 2,752. 55 Net income (loss) (subtract line 54 from line 24)..... -149.-149.Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General shareholder (category code category income category income category income (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: Ε SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_ — (iii) SIC code: **B** R&E expense with respect to activity performed outside the United States (i) SIC code: 2B(i) (ii) SIC code: (iii) SIC code:

	edule K-3			Income, Deductions,	OMB No.	1545-01	23
(Fo	rm 1120-S)	Credits, etc.	– In	nternational	20	22	
Depar Intern	tment of the Treasury al Revenue Service	For calendar year 2022, or tax year beg <b>See sepa</b> l	-	, ending	20	<b>ZZ</b>	
	Informat	ion About the Corporation		Information About the Shareholder			
Α	Corporation's emp 47-2582204	loyer identification number (EIN)	С	Shareholder's identifying number 529-95-5390			
E	Valor Ammuni Gallant Bull 113 North 70 Ogden, UT 84 Check to indicate	Lets 00 West #9		Sten Wangsgard 3520 Roger Drive Salt Lake City, UT 84124			
	4.5.5.11	1.21611/6 11 1.11 1.11 1.15 1.11				Yes	
					1	37	Х
		•			3	Х	Х
		• • •			4		X
	5 Does Part V ap	oply? If "Yes," complete and attach Part V			5		X
		, ,			6		Х
	7 Does Part VII	apply? If "Yes," complete and attach Part VI			7		Х

Document Page 111 of 171 Page 2 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 Sten Wangsgard 529-95-5390 Valor Ammunition, Inc. Part I Shareholder's Share of Corporation's Other Current Year International Information Check box(es) for additional specified attachments. See instructions. 1 Gain on personal property sale **8** Form 5471 information 11 Entity treatment for certain S corporations **5** High-taxed income 2 Foreign oil and gas taxes Section 267A disallowed deduction **9** Other forms **12** Form 8865 information **3** Splitter arrangements **7** Form 8858 information 10 Shareholder loan transactions 13 Other international items (attach description and statement) 4 Foreign tax translation Foreign Tax Credit Limitation Part II Section 1 — Gross Income **Foreign Source** (f) Sourced by (e) Other (g) Total Description (a) U.S. source (b) Foreign branch (c) Passive (d) General shareholder category income category income category income category code Sales 5,208. US 5,208. Α В С 2 Gross income from performance of services Α C 3 Gross rental real estate income Α В C Other gross rental income Α C 5 Reserved for future use..... Interest income Α В Ordinary dividends (exclude amount

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Α В C on line 8)

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Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022

Corporation's name

Valor Ammunition, Inc.

Page 3

Shareholder's name

Shareholder's name

529-95-5390

Part II Foreign Tax Credit Limitation (continued)

			Foreign	400			
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
8 Qualified dividends							
Α							
В							
С							
9 Reserved for future use							
Royalties and license fees							
Α							
В							
С							
Net short-term capital gain							
Α							
В							
С							
2 Net long-term capital gain							
Α							
В							
С							
3 Collectibles (28%) gain							
Α							
В							
С							
4 Unrecaptured section 1250 gain							
Α							
В							
С							
5 Net section 1231 gain							
Α							
В							
С							

Schedule K-3 (Form 1120-S) 2022

Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Sten Wangsgard	529-95-5390

Page 4

Part II Foreign Tax Credit Limitation (continued)

Sect	tion 1 – Gross Income (continue	d)						
				Foreign	Source		(f) Course of leve	
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α								
В								
С								_
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
<u>C</u>								
23	Reserved for future use							
Α								
В								
C								
24	<b>Total gross income</b> (combine lines 1 through 23)	5,208.						5,208.
Α	US	5,208.						5,208.
В								
С								

BAA Schedule K-3 (Form 1120-S) 2022 Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022			Page 5
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Sten Wangsgard	529-95-5390

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source				
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code)	(f) Sourced by shareholder	(g) Total	
Expenses allocable to sales income	5,504.						5,50	
Expenses allocable to gross income								
from performances of services								
Net short-term capital loss								
Net long-term capital loss								
Collectibles loss								
Net section 1231 loss								
Other losses								
Research & experimental (R&E) expenses								
A SIC code:								
B SIC code:								
C SIC code:								
Allocable rental expenses—depreciation,								
depletion, and amortization								
Allocable rental expenses—other than								
depreciation, depletion, and amortization								
Allocable royalty and licensing								
expenses—depreciation, depletion, and								
amortization								
Allocable royalty and licensing								
expenses—other than depreciation,								
depletion, and amortization								
7 Depreciation not included on line 33 or 35								
Charitable contributions								
Interest expense specifically allocable								
under Regulations section 1.861-10(e)								
Other interest expense specifically allocable								
under Regulations section 1.861-10T								
Other interest expense—business								
Other interest expense—investment.								
Other interest expense—passive activity								
Section 59(e)(2) expenditures, excluding								
R&E expenses on line 32								
5 Foreign taxes not creditable but deductible								

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Schedule K-3 (Form 1120-S) 2022

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Page 6 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 529-95-5390 Valor Ammunition, Inc. Sten Wangsgard Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General (e) Other shareholder category code category income category income category income Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... **50** Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 5,504. 5,504. **55 Net income (loss)** (subtract line 54 -296.-296. Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General shareholder (category code category income category income category income (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_ — (iii) SIC code: **B** R&E expense with respect to activity performed outside the United States (i) SIC code: 2B(i) (ii) SIC code: (iii) SIC code:

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SPSA0667 10/13/22

Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) Shareholder's Share of Income, Deductions, Credits, etc. — International					OMB No.	1545-01	23
Depar	tment of the Treasury al Revenue Service	For calendar year 2022, or tax year beg	jinning		20	22	
	Informat	ion About the Corporation		Information About the Shareholder			S No X
Α	Corporation's emp	loyer identification number (EIN)	С	Shareholder's identifying number 537-96-0017			
	Gallant Bull 113 North 70 Ogden, UT 80 Check to indicate	00 West #9		Tyler Fosheim 614 N Proctor Street Tacoma, WA 98406			
_						Yes	No
	·	•			2	Х	X
					3	Λ	Х
	4 Does Part IV a	pply? If "Yes," complete and attach Part IV			4		X
	5 Does Part V a	oply? If "Yes," complete and attach Part V.			5		Х
		• • •			6		Х
	7 Does Part VII:	apply? If "Yes," complete and attach Part VI	l		7		Х

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www.irs.gov/Form1120S

Schedule K-3 (Form 1120-S) 2022

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Document

Page 2 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 537-96-0017 Valor Ammunition, Inc. Tyler Fosheim Part I Shareholder's Share of Corporation's Other Current Year International Information Check box(es) for additional specified attachments. See instructions. 1 Gain on personal property sale **8** Form 5471 information 11 Entity treatment for certain S corporations **5** High-taxed income 2 Foreign oil and gas taxes Section 267A disallowed deduction **9** Other forms **12** Form 8865 information **3** Splitter arrangements **7** Form 8858 information 10 Shareholder loan transactions 13 Other international items (attach description and statement) 4 Foreign tax translation Foreign Tax Credit Limitation Part II Section 1 — Gross Income **Foreign Source** (f) Sourced by (e) Other (a) U.S. source (g) Total Description (b) Foreign branch (c) Passive (d) General shareholder category income category income category income category code Sales 5,208. US 5,208. Α В С 2 Gross income from performance of services Α C 3 Gross rental real estate income Α В C Other gross rental income Α C Reserved for future use..... Interest income Α US 1. В Ordinary dividends (exclude amount on line 8)

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Α В C

Page 118 of 171 Document Schedule K-3 (Form 1120-S) 2022

Corporation's name EIN Shareholder's name Shareholder's identifying number 47-2582204 537-96-0017 Valor Ammunition, Inc. Tyler Fosheim

Page 3

Foreign Tax Credit Limitation (continued) Part II

			Foreig	1 Source		40.0	
Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
Qualified dividends							
Α							
В							
С							
Reserved for future use							
Royalties and license fees							
A							
В							
С							
Net short-term capital gain							
Α							
В							
С							
Net long-term capital gain							
A							
В							
С							
Collectibles (28%) gain							
A							
В							
Unrecaptured section 1250 gain							
A							
В							
c							
Net section 1231 gain							
A							
В							

SPSA0623 10/13/22

Schedule K-3 (Form 1120-S) 2022

Schedule K-3 (Form 1120-S) 2022		ŭ	Page 4
Corporation's name	EIN	Shareholder's name	Shareholder's identifying number
Valor Ammunition, Inc.	47-2582204	Tyler Fosheim	537-96-0017

Foreign Tax Credit Limitation (continued) Part II

				Foreigr	1 Source		40.0	
	Description	(a) U.S. source	<b>(b)</b> Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code )	<b>(f)</b> Sourced by shareholder	<b>(g)</b> Total
16	Section 986(c) gain							
17	Section 987 gain							
18	Section 988 gain							
19	Section 951(a) inclusions							
Α								
В								
С								
20	Other income (see instructions)							
Α	,							
В								
С								
21	Section 951A(a) inclusions (see							
	instructions)							
22	Reserved for future use							
Α								
В								
С								
23	Reserved for future use							
Α								
В								
С								
24	Total gross income (combine lines							
	1 through 23)	5,209.						5,209
Α	US	5,209.						5,209
В		,						,
С								

Schedule K-3 (Form 1120-S) 2022

Corporation's name

Valor Ammunition, Inc.

EIN

47-2582204

Tyler Fosheim

537-96-0017

Page 5

Part II Foreign Tax Credit Limitation (continued)

			Foreign	Source			
Description	(a) U.S. source	(b) Foreign branch category income	(c) Passive category income	(d) General category income	(e) Other (category code	(f) Sourced by shareholder	(g) Total
Expenses allocable to sales income	5,505.						5,50
Expenses allocable to gross income							
from performances of services							
Net short-term capital loss							
Net long-term capital loss							
Collectibles loss							
Net section 1231 loss							
Other losses							
Research & experimental (R&E) expenses							
A SIC code:							
B SIC code:							
C SIC code:							
Allocable rental expenses—depreciation,							
depletion, and amortization							
Allocable rental expenses—other than							
depreciation, depletion, and amortization							
Allocable royalty and licensing							
expenses—depreciation, depletion, and							
amortization							
Allocable royalty and licensing							
expenses—other than depreciation,							
depletion, and amortization							
<b>7</b> Depreciation not included on line 33 or 35							
Charitable contributions							
Interest expense specifically allocable							
under Regulations section 1.861-10(e)							
Other interest expense specifically allocable							
under Regulations section 1.861-10T							
Other interest expense—business							
2 Other interest expense—investment							
Other interest expense—passive activity							
Section 59(e)(2) expenditures, excluding							
R&E expenses on line 32							
Foreign taxes not creditable but deductible							

BAA Schedule K-3 (Form 1120-S) 2022

Page 121 of 171 Document Page 6 Schedule K-3 (Form 1120-S) 2022 Corporation's name Shareholder's name Shareholder's identifying number 47-2582204 537-96-0017 Valor Ammunition, Inc. Tvler Fosheim Part II Foreign Tax Credit Limitation (continued) Section 2 - Deductions (continued) **Foreign Source** (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General (e) Other shareholder category code category income category income category income Section 987 loss..... Section 988 loss..... Other allocable deductions (see instructions)..... **50** Other apportioned share of deductions (see instructions)..... Total deductions (combine lines 25 through 53)..... 5,505. 5,505. **55 Net income (loss)** (subtract line 54 -296.-296. Part III Other Information for Preparation of Form 1116 Section 1 – R&E Expenses Apportionment Factors **Foreign Source** (e) Other (f) Sourced by Description (a) U.S. source (q) Total (b) Foreign branch (c) Passive (d) General shareholder (category code category income category income category income (country code Gross receipts by SIC code SIC code: SIC code: SIC code: SIC code: SIC code: F SIC code: Exclusive apportionment with respect to total R&E expenses entered on Part II, line 32. Enter the following. A R&E expense with respect to activity performed in the United States ..... (i) SIC code: (ii) SIC code: \_\_\_\_ — (iii) SIC code: **B** R&E expense with respect to activity performed outside the United States (i) SIC code: 2B(i) (ii) SIC code: (iii) SIC code:

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	Federal Statements		Page
	Valor Ammunition, Inc.		47-25822
Statement 1 Form 1120S, Line 19 Other Deductions			
Amortization. Auto and Truck Expense. Bank Charges. Commissions. Delivery and Freight. Insurance. Legal and Professional. Meals. Miscellaneous. Office Expense. Outside Services. Recruiting Costs. Supplies. Travel. Utilities			4,887. 8,000. 2,829. 1,782. 8,161. 119,793. 39,498. 4,500. 3,454. 14,977. 8,608. 258. 1,329. 19,205. 16,632. 15,555. 4,601.
Statement 2 Form 1120S, Schedule K, Line 1 Other Items and Amounts Gross Receipts for Section	<b>7d</b> n 448(c)	\$	1,272,711.
Statement 3 Form 1120S, Schedule L, Line 18 Other Current Liabilities	8		
Loan BJ Fisher		ing ,633. \$ ,877. ,475. ,985. \$	1,388. 5,754. 218,923. 226,065.
Statement 4 Form 1120S, Schedule L, Line 19 Loans From Shareholders	9		

2022	Federal Statements	Page 2
	Valor Ammunition, Inc.	47-2582204
	schedule M-2, Column A, Line 3 ns  come \$ Total \$	52. 52.
Statement 6 Form 1120S, So Other Reduction	schedule M-2, Column A, Line 5 ons	
Disallowed M	Meals and Entertainment	3,453. 3,453.

TC-20S

Valor Ammunition, Inc. Gallant Bullets 113 North 700 West #9 Ogden, UT 84404

> Utah State Tax Commission 210 North 1950 West Salt Lake City, UT 84134-0300

DocuSign Envelope Ca; 875 524 - 215 17 574 9 508 1 F 18 51 30 4/03/24 Entered 04/03/24 20:27:16 Document Page 125 of 171 2022 20221 **Utah S Corporation Return TC-20S** 1032 For calendar year 2022 or fiscal year (mm/dd/yyyy): beginning and ending -Amended Return (code 1-4) Mark "X" if you filed federal form 8886 Corporation name VALOR AMMUNITION, INC. Address **Employer Identification Number** 113 NORTH 700 WEST #9 472582204 City State ZIP + 4 UT Incorporation/Qualification No. 84404 **OGDEN** UT Telephone number Foreign country (if not U.S.) 3852513965 Attach a copy of your federal 1120S, pages 1 through 5 (and Schedules M-3 and/or form 1125-A, if applicable). Utah TC-20S Schedules A, H, J and N are not required if all shareholders are Utah resident individuals. 1 If this is the first S corporation return, enter the effective date (mm/dd/yyyy) on the IRS approval letter • 1 Nonresident Individuals Resident IRC 501 and and Other Pass-through Individuals Other Exempt **Entity Taxpayers** Total 1290381 1359994 Number of shares 69613 2a 5.11863 94.88137 Percentage of shares 2b 100% Χ If this corporation conducted any Utah business activity during the taxable year, enter "X" • 3 If this corporation elected to treat any subsidiary as a Qualified Subchapter S Subsidiary, enter "X" Enter on Sch. Meach Qualified Subchapter S Subsidiary doing business, incorporated or qualified in Utah. 0 Total tax - enter the amount from Schedule A, line 17. If Schedule A is not required, enter zero. 0 Total payments - enter the amount from Schedule A, line 20. If Schedule A is not required, enter zero. 0 Tax Due - subtract line 6 from line 5 (not less than zero) 0 Penalties and interest (see instructions) 8 8 0 Total Due - Pay this amount - add line 7 and line 8 9 10 Overpayment - subtract the sum of line 5 and line 8 from line 6 (not less than zero) 10 11 Amount of overpayment on line 10 to be applied to next taxable year 11 12 Refund - subtract line 11 from line 10 12 USTC USE ONLY Under penalties of perjury, I declare to the best of my knowledge and belief, this return and accompanying schedules are true, correct and complete. "X" if USTC may discuss SIGN Date Title Signature of officer HERE PRESIDENT & Χ this return with preparer below: Preparer's PTIN Preparer's signature Date Preparer's telephone number P02366625 Paid MARCUS PRAWITT (801) 281-4700 Preparer's ANDERSON BRADSHAW PLLC Firm's name and address Preparer's EIN 455533242 Section 5296 S COMMERCE DR. STE. 300 SALT LAKE CITY 84107 UT

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Supplemental information to be Supplied by All S Corporations 10022

EIN 472582204

TC-20S 2022

Pg. 2

	1		s S corporation owns more than 5 pration so owned. Attach addition		s of another corporation, provide the following for each	
		•	EIN	% of stock owned	Corporation name	
			End date (if diff from S corp.)	Merge date	Yes No Is this corporation doing business in Utah?	
		•	EIN	% of stock owned	Corporation name	
			End date (if diff from S corp.)	Merge date	Yes No Is this corporation doing business in Utah?	
		•	EIN	% of stock owned	Corporation name	
			End date (if diff from S corp.)	Merge date	Yes No Is this corporation doing business in Utah?	
		•	EIN	% of stock owned	Corporation name	
			End date (if diff from S corp.)	Merge date	Yes No Is this corporation doing business in Utah?	
	2	Enter	the location where the corporate b	ooks and records are maintai	ned:	
	3	Ente	r the state or country of commercia	l domicile: UT		
•	4	Ente	r the year-end date of the last yea	ar for which a federal examir	ation has been completed:	
			liability for each year for which f date of final determination. Sen	ederal audit adjustments had the information to:	mm/dd/yyyy edules for all federal adjustments and the federal tax we not been reported to the Tax Commission. Include the orth 1950 West, Salt Lake City, UT 84134-2000	
•	5	Ente	r the year-end dates of years with	n federal examinations now i	n progress, and/or final determination of past examinations still pen	ding.
•	6		mm/dd/yyyy r the year-end dates of years in whi nal Revenue Service.	mm/dd/yyyy ich extensions for proposing a	mm/dd/yyyy mm/dd/yyyy dditional assessments of federal tax were agreed to with the	
			mm/dd/yyyy	mm/dd/yyyy	mm/dd/yyyy mm/dd/yyyy	
No	ote: U	Jtah C	ode §59-7-519 extends the Statute	of Limitations for tax assessn	nent if federal audit adjustments are not fully reported.	

# DocuSign Envelope Case 24-21317<sup>574</sup>Doc 1<sup>FFB</sup>Filed 34/03/24 Entered 04/03/24 20:27:16 Desc Main Document Page 127 of 171

20223	Document Page 127 of 171  Schedule A - Utah Taxable Income for Pass-through Entity Taxpayers  EIN 472582204	tuit TC-20S 2022	s, Sch. A
1 Federal	income/loss reconciliation from federal form 1120S, Schedule K, line 18	• 1	-72509
2 Contribu	tions from federal form 1120S, Schedule K, line 12a	• 2	
3 Foreign	taxes from federal form 1120S, Schedule K, line 16f	• 3	
4 Recaptu	re of Section 179 deduction from all federal Schedules K-1, box 17, code L	• 4	
5 Payroll I	Protection Program grant or loan addback (see instructions)	• 5	
6 (Reserv	ed, see instructions)	• 6	
7 Total inc	come/loss - add lines 1 through 6	• 7	-72509
8 Utah ne	nonbusiness income from TC-20, Schedule H, line 14	• 8	
9 Non-Uta	h net nonbusiness income from TC-20, Schedule H, line 28	• 9	
10 Add line	s 8 and 9	10	
11 Apportion	nable income/loss - subtract line 10 from line 7	• 11	-72509
12 Apportion	nment fraction - enter 1.000000, or TC-20, Schedule J, line 9 or 10, if applicable	12 1	.000000
13 Utah ap	portioned business income/loss - multiply line 11 by line 12	• 13	-72509
14 Total U	ah income/loss allocated to pass-through entity taxpayers - add line 8 and line 13	• 14	-72509
•	ss-through withholding tax - enter the total amount from Schedule N, column J  This amount must be paid by the due date of the return, without extensions.	• 15	
16 Utah us	e tax	• 16	0
	x - add line 15 and line 16 here and on TC-20S, line 5	• 17	0
18 Prepayn	nents from Schedule E, line 4 (do not include any pass-through withholding tax - see instructions)	• 18	_
19 Amende	d returns only (see instructions)	• 19	
	here and on TC-20S, line 6	• 20	0

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Schedule K – Shareholders' Pro Rata Share Items
EIN 47-2582204

Intuit TC-20S, Sch. K 2022

Number of Schedules K-1 attached to this return

20225

• 12

**Federal Amount Utah Amount** -72561 -72561 Ordinary business income/loss Net rental real estate income/loss Other net rental income/loss 4a U.S. government interest income 4b Municipal bond interest income 52 52 4c Other interest income Ordinary dividends Income/Loss Royalties Net short-term capital gain/loss Net long-term capital gain/loss Net Section 1231 gain/loss 10 Recapture of Section 179 deduction 11 Other income/loss (describe) 12 Section 179 deduction 13 Contributions 14 Investment interest expense Deductions 15 Section 59(e)(2) expenditures 16 Foreign taxes paid or accrued 17 Other deductions (describe) **Credit Amount** 18 Utah nonrefundable credits - enter the name of the Utah credit Code CREDITS 19 Utah refundable credits - enter the name of the Utah credit Code **Credit Amount** 

UTSA0110L 12/06/22

20 Total Utah tax withheld on behalf of all shareholders from Schedule N, column J

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

20226

TC-20S, Sch. K-1 2022

S Corporation Information			Shareholder's Share of Utah Income, Deductions and Credits					
A S-corporation's EIN:	47-2	258220	)4	1	Utah ordinary business income/loss		-46083	
B S-corporation's name, address, city, state	e, and ZIP o	ode:		2	Utah net rental real estate income/loss			
Valor Ammunition, Inc 113 North 700 West #9	:.			3	Utah other net rental income/loss			
Ogden, UT 84404				4a 4b	Utah U.S. government interest income Utah municipal bond interest income			
Shareholder Information				4c	Utah other interest income		33	
C Shareholder's SSN or EIN:	528	-75-89	969	5	Utah ordinary dividends			
<b>D</b> Shareholder's name, address, city, state,	and ZIP co	ode:		6	Utah royalties			
Eli Crandall 2616 West 1445 North				7	Utah net short-term capital gain/loss			
Clinton, UT 84015				8	Utah net long-term capital gain/loss			
E Percent of ownership:	63.5	09839		9	Utah net Section 1231 gain/loss			
Shareholder's Share of Apportionment Factor	rs .	Total		10	Utah recapture of Section 179 deduction			
F Property \$ 0	\$	Total	0	11	Utah other income/loss (describe)			
<b>G</b> Payroll \$ 0	\$		0					
H Sales \$ 0	\$		0					
Other Information				12	Utah Section 179 deduction			
				13	Utah contributions			
				14	Utah investment interest expense			
				15	Utah Section 59(e)(2) expenditures			
				16	Foreign taxes paid or accrued			
				17	Utah other deductions (describe)			
				18	Utah nonrefundable credits - enter name	Code	Credit Amount	
			$\dashv$					
Note: To complete lines 1 through 17:  * Utah residents, enter the amounts fro				19	Utah refundable credits - enter name	Code	Credit Amount	
<ul> <li>* Utah nonresidents, see instructions</li> <li>All filers complete lines 18 through 20</li> </ul>				20	Utah tax withheld on behalf of shareholde	er		

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

TC-20S, Sch. K-1 2022

,,,,,,,,						
S Corporation Information		Shareholder's Share of Utah Income, Deductions and Credits				
A S-corporation's EIN:	47-2582204	1 Utah ordinary business income/loss -3064				
B S-corporation's name, address, city, stat	e, and ZIP code:	2 Utah net rental real estate income/loss				
Valor Ammunition, Inc 113 North 700 West # Ogden, UT 84404	c. 9	<ul> <li>3 Utah other net rental income/loss</li> <li>4a Utah U.S. government interest income</li> <li>4b Utah municipal bond interest income</li> </ul>				
Shareholder Information		4c Utah other interest income 2				
C Shareholder's SSN or EIN:	571-61-4042	5 Utah ordinary dividends				
D Shareholder's name, address, city, state	e, and ZIP code:	6 Utah royalties				
W Clark Aposhian 859 West South Jorda	n Parkway #100	7 Utah net short-term capital gain/loss				
South Jordan, UT 840	95	8 Utah net long-term capital gain/loss				
E Percent of ownership:	4.2229598	9 Utah net Section 1231 gain/loss				
Shareholder's Share of Apportionment Factor		10 Utah recapture of Section 179 deduction				
F Property \$	Total 0	11 Utah other income/loss (describe)				
<b>G</b> Payroll \$	0 \$ 0					
H Sales \$	0 \$ 0					
Other Information		12 Utah Section 179 deduction				
		13 Utah contributions				
		14 Utah investment interest expense				
		15 Utah Section 59(e)(2) expenditures				
		16 Foreign taxes paid or accrued				
		17 Utah other deductions (describe)				
		18 Utah nonrefundable credits - enter name Code Credit Amount				
Note: To complete lines 1 through 17:  * Utah residents, enter the amounts fr	om fadaral Schodulo K 1	19 Utah refundable credits - enter name Code Credit Amount				
<ul> <li>Utan residents, enter the amounts fr</li> <li>* Utah nonresidents, see instruction</li> <li>All filers complete lines 18 through 2</li> </ul>	s to calculate amounts.	20 Utah tax withheld on behalf of shareholder				

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

TC-20S, Sch. K-1 2022

	Itah Income, D			dits		cn. K—1		
S Corporation Informa	ation				Sha	reholder's Share of Utah Income, Dec	ductions	and Credits
A S-corporation's EIN	l:	47	7-258220	)4	1	Utah ordinary business income/loss		-397
B S-corporation's name	S-corporation's name, address, city, state, and ZIP code:				2	Utah net rental real estate income/los	S	
Valor Ammu 113 North					3	Utah other net rental income/loss		
Ogden, UT					4a	Utah U.S. government interest income	)	
Shareholder Informati	lon				4b	Utah municipal bond interest income		
Shareholder informati	OII				4c	Utah other interest income		
C Shareholder's SSN	or EIN:	46	55-95-42	271	5	Utah ordinary dividends		
D Shareholder's name	e, address, city, sta	ate, and ZIF	code:		6	Utah royalties		
John Madis 243 Drysto					7	Utah net short-term capital gain/loss		
Liberty Hi		642			8	Utah net long-term capital gain/loss		
E Percent of ownersh	Percent of ownership: 0.546473				9	Utah net Section 1231 gain/loss		
Shareholder's Share of	Apportionment Fa	ctors	Total		10	Utah recapture of Section 179 deducti	on	
<b>F</b> Property	\$	0 \$	Total	0	11	Utah other income/loss (describe)		
<b>G</b> Payroll	\$	0 \$		0				
H Sales	\$	0 \$		0	12	Utah Section 179 deduction		
Other Information					12	Olan Section 179 deduction		
					13	Utah contributions		
					14	Utah investment interest expense		
					15	Utah Section 59(e)(2) expenditures		
					16	Foreign taxes paid or accrued		
					17	Utah other deductions (describe)		
					18	Utah nonrefundable credits - enter name	Code	Credit Amount
							,	
Note: To complete line	es 1 through 17:				19	Utah refundable credits - enter name	Code	Credit Amount
* Utah residents	s, enter the amounts							
	dents, see instructi ete lines 18 through				00	High to will be a second	.1.1.	

Utah tax withheld on behalf of shareholder "X" if withholding waiver applied for

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

TC-20S, Sch. K-1 2022

	_ <b>,</b>									
S Corporation Inf	S Corporation Information						Shareholder's Share of Utah Income, Deductions and Credits			
A S-corporation's	s EIN:		47-	-25822	04	1	Utah ordinary business income/loss	-3218		
<b>B</b> S-corporation's	S-corporation's name, address, city, state, and ZIP code:		2	Utah net rental real estate income/loss						
Valor An 113 Nort Ogden, U	nmunition, th 700 West JT 84404	Inc. : #9				3 4a	Utah other net rental income/loss  Utah U.S. government interest income			
						4b	Utah municipal bond interest income			
Shareholder Infor	mation					4c	Utah other interest income	2		
C Shareholder's	SSN or EIN:		529	9-67-5	765	5	Utah ordinary dividends			
<b>D</b> Shareholder's	name, address, city,	state, an	d ZIP	code:		6	Utah royalties			
Cory Pat	ton th 350 West					7	Utah net short-term capital gain/loss			
	n Fork, UT		3			8	Utah net long-term capital gain/loss			
E Percent of owr	nership:		4.4	345049	)	9	Utah net Section 1231 gain/loss			
Shareholder's Sha	re of Apportionment	Factors		T		10	Utah recapture of Section 179 deduction			
<b>F</b> Property	Utah \$	0	\$	Total	0	11	Utah other income/loss (describe)			
<b>G</b> Payroll	\$	0	\$		0					
H Sales	\$	0	\$		0					
Other Information	<u> </u>					12	Utah Section 179 deduction			
						13	Utah contributions			
						14	Utah investment interest expense			
						15	Utah Section 59(e)(2) expenditures			
						16	Foreign taxes paid or accrued			
						17	Utah other deductions (describe)			
						18	Utah nonrefundable credits - enter name Code	Credit Amount		
	te lines 1 through 17:		ederal	Schedulo K	.1	19	Utah refundable credits - enter name Code	Credit Amount		
* Utah nor	nresidents, see instructions and instructions and instructions are instructions. The second area in the second and instructions are instructions are instructions and instructions are instructions.	ictions to	calcul	ate amounts		20	Utah tax withheld on behalf of shareholder			

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

TC-20S, Sch. K-1 2022

S Corporation Information		Sha	areholder's Share of Utah Income, Deduction	ons and Credits			
A S-corporation's EIN:	47-2582204	1	Utah ordinary business income/loss	-1389			
B S-corporation's name, address, city, s	ate, and ZIP code:	2	Utah net rental real estate income/loss				
Valor Ammunition, I 113 North 700 West Ogden, UT 84404	nc. #9	3 4a	Utah other net rental income/loss  Utah U.S. government interest income				
oguen, er errer		4b	Utah municipal bond interest income				
Shareholder Information		4c	Utah other interest income	1			
C Shareholder's SSN or EIN:	264-89-682	5	Utah ordinary dividends				
D Shareholder's name, address, city, sta	ite, and ZIP code:	6	Utah royalties				
Tim Fackender 3691 Blackford Hill	s Rd	7	Utah net short-term capital gain/loss				
Cunningham, TN 3705		8	Utah net long-term capital gain/loss				
E Percent of ownership:	1.9136849	9	Utah net Section 1231 gain/loss				
Shareholder's Share of Apportionment Fac	tors Total	10	Utah recapture of Section 179 deduction				
F Property \$		0 11	Utah other income/loss (describe)				
<b>G</b> Payroll \$	0 \$	0					
H Sales \$	0 \$	0	Utah Section 179 deduction				
Other Information		12					
		13	Utah contributions				
		14	Utah investment interest expense				
		15	Utah Section 59(e)(2) expenditures				
		16	Foreign taxes paid or accrued				
		17	Utah other deductions (describe)				
		18	Utah nonrefundable credits - enter name Co	de Credit Amount			
		19	Utah refundable credits - enter name Cor	de Credit Amount			
Note: To complete lines 1 through 17:  * Utah residents, enter the amounts  * Utah nonresidents, see instruction  All filers complete lines 18 through	ons to calculate amounts.						
		20	Utah tax withheld on behalf of shareholder				

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

TC-20S, Sch. K-1 2022

S Corporation Information						Sha	reholder's Share of Utah Income, Deduction	ns and Credits		
A S-corporation's	A S-corporation's EIN: 47-2582204					1	Utah ordinary business income/loss	-1335		
B S-corporation's	s name, address, city	, state, ar	nd ZIP	code:		2	Utah net rental real estate income/loss			
113 Nort	Valor Ammunition, Inc. 113 North 700 West #9 Ogden, UT 84404			3 4a	Utah other net rental income/loss Utah U.S. government interest income					
Ob and ald a lafe						4b	Utah municipal bond interest income	1		
Shareholder Infor	mation				,	4c	Utah other interest income	1		
C Shareholder's	SSN or EIN:		562	2-63-03	323	5	Utah ordinary dividends			
<b>D</b> Shareholder's	name, address, city,	state, and	I ZIP (	code:		6	Utah royalties  Utah net short-term capital gain/loss			
Amber Fa	ackender ackford Hil	ls RI	)			7	Utah net short-term capital gain/loss			
	nam, TN 370					8	Utah net long-term capital gain/loss			
E Percent of owr	nership:		1.8	400816		9	Utah net Section 1231 gain/loss			
Shareholder's Share of Apportionment Factors					10	Utah recapture of Section 179 deduction				
<b>F</b> Property	Utah \$	0	\$	Total	0	11	Utah other income/loss (describe)			
<b>G</b> Payroll	\$	0	\$		0					
H Sales	\$	0	\$		0					
Other Information	1					12	Utah Section 179 deduction			
						13	Utah contributions			
						14	Utah investment interest expense			
						15	Utah Section 59(e)(2) expenditures			
						16	Foreign taxes paid or accrued	ode Credit Amount		
						17	Utah other deductions (describe)			
						40	0-	de Oredit Arressort		
						18	Utah nonrefundable credits - enter name Co	de Credit Amount		
						19	Utah refundable credits - enter name Co	de Credit Amount		
* Utah resi * Utah nor	te lines 1 through 17: idents, enter the amountesidents, see instru	ints from fo	calcul	ate amounts.						
All filers co	omplete lines 18 throu	ugh 20, if	applic	able.		20	Utah tax withheld on behalf of shareholder			

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

20226

TC-20S, Sch. K-1 2022

,,,,,,,,,,,,,,,,										
S Corporation Info	S Corporation Information						Shareholder's Share of Utah Income, Deductions and Credits  1 Utah ordinary business income/loss -11008			
A S-corporation's	EIN:		47-	258220	04	1	Utah ordinary business income/loss	-11008		
<b>B</b> S-corporation's	S-corporation's name, address, city, state, and ZIP code:		2	Utah net rental real estate income/loss						
Valor Am 113 Nort Ogden, U	munition, 1 h 700 West T 84404	Inc. #9				3 4a	Utah other net rental income/loss  Utah U.S. government interest income			
						4b	Utah municipal bond interest income	0		
Shareholder Inform	nation					4c	Utah other interest income	8		
C Shareholder's S	SN or EIN:		600	-22-43	346	5	Utah ordinary dividends			
<b>D</b> Shareholder's n	ame, address, city, s	tate, and	I ZIP co	ode:		6	Utah royalties			
Shem Fis	cher niper Stree	<u>+</u>				7	Utah net short-term capital gain/loss			
Hildale,	UT 84784	, ,				8	Utah net long-term capital gain/loss			
E Percent of owner	ership:		15.1	L71023		9	Utah net Section 1231 gain/loss			
Shareholder's Share	e of Apportionment F	actors		Takal		10	Utah recapture of Section 179 deduction			
<b>F</b> Property	Utah \$	0	\$	Total	0	11	Utah other income/loss (describe)			
<b>G</b> Payroll	\$	0	\$		0					
H Sales	\$	0	\$		0					
Other Information						12	Utah Section 179 deduction			
						13	Utah contributions			
						14	Utah investment interest expense			
						15	Utah Section 59(e)(2) expenditures			
						16	Foreign taxes paid or accrued			
						17	Utah other deductions (describe)			
						18	Utah nonrefundable credits - enter name Code	Credit Amount		
						19	Utah refundable credits - enter name Code	Credit Amount		
* Utah nonr	e lines 1 through 17: ents, enter the amoun residents, see instruc nplete lines 18 throug	tions to d	calcula	te amounts						
7 47 41010 001		, = <del>0</del> , 11 C				20	Utah tax withheld on behalf of shareholder			

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

TC-20S, Sch. K-1 2022

S Corporation Information		Sha	reholder's Share of Utah Income, Deduction	ns and Credits			
A S-corporation's EIN:	47-2582204	1	Utah ordinary business income/loss	-5176			
B S-corporation's name, address, city, state,	and ZIP code:	2	Utah net rental real estate income/loss				
113 North 700 West #9	Valor Ammunition, Inc. 113 North 700 West #9 Ogden, UT 84404		Utah other net rental income/loss  Utah U.S. government interest income				
		4a 4b	Utah municipal bond interest income	4			
Shareholder Information		4c	Utah other interest income	4			
C Shareholder's SSN or EIN:	529-57-8468	5	Utah ordinary dividends				
D Shareholder's name, address, city, state, a	nd ZIP code:	6	Utah royalties				
Nate Brockbank 2265 East Murray Holla	nday Road	7	Utah net short-term capital gain/loss				
Holladay, UT 84117	lady Roda	8	Utah net long-term capital gain/loss				
E Percent of ownership:	7.133855	9	Utah net Section 1231 gain/loss				
Shareholder's Share of Apportionment Factors Utah	Total	10	Utah recapture of Section 179 deduction				
F Property \$ 0	\$ 0	11	Utah other income/loss (describe)				
<b>G</b> Payroll \$ 0	\$ 0						
H Sales \$ 0	\$ 0		I Halo Castian 470 dadustian				
Other Information		12	Utah Section 179 deduction				
		13	Utah contributions				
		14	Utah investment interest expense				
		15	Utah Section 59(e)(2) expenditures				
		16	Foreign taxes paid or accrued				
		17	Utah other deductions (describe)				
		18	Utah nonrefundable credits - enter name Codi	e Credit Amount			
			Otali Hollicumaabie oronia - oner haire	C Great Amount			
Note: To complete lines 1 through 17:		19	Utah refundable credits - enter name Code	e Credit Amount			
* Utah residents, enter the amounts from  * Utah nonresidents, see instructions to							
All filers complete lines 18 through 20,		20	Utah tax withheld on behalf of shareholder				

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

TC-20S, Sch. K-1 2022

20220 Or Otali income, Dea	dolloris una orcans	2022			
S Corporation Information		Shareholder's Share of Utah Income, Deductions and Credits			
A S-corporation's EIN:	47-2582204	1 Utah d	ordinary business income/loss		-149
B S-corporation's name, address, city, state	e, and ZIP code:	2 Utah r	net rental real estate income/loss	;	
Valor Ammunition, Inc 113 North 700 West #9 Ogden, UT 84404			other net rental income/loss  U.S. government interest income	•	
Shareholder Information			municipal bond interest income other interest income		
	065 07 7400				
C Shareholder's SSN or EIN:	265-97-7438	5 Utah d	ordinary dividends		
<b>D</b> Shareholder's name, address, city, state,	and ZIP code:	6 Utah r	royalties		
Josh Cowan 164 Bison Lane		7 Utah r	net short-term capital gain/loss		
Lillington, NC 27546		8 Utah r	net long-term capital gain/loss		
E Percent of ownership:	0.2046333	9 Utah r	net Section 1231 gain/loss		
Shareholder's Share of Apportionment Facto		10 Utah r	recapture of Section 179 deduction	on	
F Property \$ (	Total ) \$ 0	11 Utah d	other income/loss (describe)		
G Payroll \$	) \$ 0				
H Sales \$	) \$ 0	40	<del></del>		
Other Information		12 Utah S	Section 179 deduction		
		13 Utah d	contributions		
		14 Utah i	investment interest expense		
		15 Utah S	Section 59(e)(2) expenditures		
		16 Foreig	gn taxes paid or accrued		
		17 Utah d	other deductions (describe)		
		18 Utah no	onrefundable credits - enter name	Code	Credit Amount
		19 Utah ref	fundable credits - enter name	Code	Credit Amount
Note: To complete lines 1 through 17:  * Utah residents, enter the amounts fro  * Utah nonresidents, see instructions	to calculate amounts.				
All filers complete lines 18 through 20	), if applicable.	20 Utah t	ax withheld on behalf of shareho	lder	

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

Intuit TC-20S, Sch. K—1 2022

S Corporation Information						Shareholder's Share of Utah Income, Deductions and Credits								
3 Corporation ii	nomation					Sila	teriorder's Share of Gran micorne, Deductions an	u Credits						
A S-corporation	S-corporation's EIN: 47-2582204					1	Utah ordinary business income/loss	-148						
<b>B</b> S-corporation	S-corporation's name, address, city, state, and ZIP code:					2 Utah net rental real estate income/loss								
113 Nor	mmunition, th 700 Wes UT 84404	, Inc. st #9				3 4a	Utah other net rental income/loss  Utah U.S. government interest income							
						4b	Utah municipal bond interest income							
Shareholder Info	rmation					4c	Utah other interest income							
C Shareholder's	s SSN or EIN:		518	3-29-12	259	5	Utah ordinary dividends							
D Shareholder's	s name, address, ci	ty, state, an	d ZIP (	code:		6	Utah royalties							
	a Cowan on Lane					7	Utah net short-term capital gain/loss							
	ton, NC 27	7546				8	Utah net long-term capital gain/loss							
E Percent of ow	vnership:		0.2	045597		9	9 Utah net Section 1231 gain/loss							
Shareholder's Sh	are of Apportionme					10	Utah recapture of Section 179 deduction							
<b>F</b> Property	Utah \$	0	\$	Total	0	11	Utah other income/loss (describe)							
<b>G</b> Payroll	\$	0	\$		0									
H Sales	\$	0	\$		0									
Other Information	on .					12	Utah Section 179 deduction							
						13	Utah contributions							
						14	Utah investment interest expense							
						15	Utah Section 59(e)(2) expenditures							
						16	Foreign taxes paid or accrued							
						17	Utah other deductions (describe)							
						18	Utah nonrefundable credits - enter name Code C	redit Amount						
* Utah re	ete lines 1 through a	nounts from f				19	Utah refundable credits - enter name Code C	redit Amount						
	onresidents, see ins complete lines 18 th				<b>5.</b>	20	Utah tax withheld on behalf of shareholder							

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Schedule K-1 - Shareholder's Share of Utah Income, Deductions and Credits

Intuit TC-20S, Sch. K—1 2022

### **S Corporation Information** Shareholder's Share of Utah Income, Deductions and Credits -29747-2582204 S-corporation's EIN: 1 Utah ordinary business income/loss S-corporation's name, address, city, state, and ZIP code: 2 Utah net rental real estate income/loss Valor Ammunition, Inc. 3 Utah other net rental income/loss 113 North 700 West #9 Ogden, UT 84404 4a Utah U.S. government interest income 4b Utah municipal bond interest income Shareholder Information Utah other interest income 4c 529-95-5390 Shareholder's SSN or EIN: 5 Utah ordinary dividends Shareholder's name, address, city, state, and ZIP code: 6 Utah royalties Sten Wangsgard 7 Utah net short-term capital gain/loss 3520 Roger Drive Salt Lake City, UT 84124 8 Utah net long-term capital gain/loss 0.409193 E Percent of ownership: 9 Utah net Section 1231 gain/loss Shareholder's Share of Apportionment Factors 10 Utah recapture of Section 179 deduction Utah Total Property 0 0 \$ 11 Utah other income/loss (describe) 0 0 Payroll Ś 0 0 Sales Utah Section 179 deduction Other Information 13 Utah contributions Utah investment interest expense 14 15 Utah Section 59(e)(2) expenditures 16 Foreign taxes paid or accrued 17 Utah other deductions (describe) Credit Amount Utah nonrefundable credits - enter name Code Credit Amount Utah refundable credits - enter name Code **Note:** To complete lines 1 through 17: \* Utah residents, enter the amounts from federal Schedule K-1. \* Utah nonresidents, see instructions to calculate amounts. All filers complete lines 18 through 20, if applicable. Utah tax withheld on behalf of shareholder 20

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Schedule K-1 - Shareholder's Share 20226 of Utah Income, Deductions and Credits Intuit TC-20S, Sch. K-1 2022

S Corporation Information		Shareholder's Share of Utah Income, Deductions and Credits						
A S-corporation's EIN:	47-2582204	1 Utah ordinary business income/loss -297						
<b>B</b> S-corporation's name, address, city, state, a	and ZIP code:	2 Utah net rental real estate income/loss						
Valor Ammunition, Inc. 113 North 700 West #9 Ogden, UT 84404		<ul> <li>3 Utah other net rental income/loss</li> <li>4a Utah U.S. government interest income</li> <li>4b Utah municipal bond interest income</li> </ul>						
Shareholder Information		4c Utah other interest income 1						
C Shareholder's SSN or EIN:	537-96-0017	5 Utah ordinary dividends						
<b>D</b> Shareholder's name, address, city, state, a	nd ZIP code:	6 Utah royalties						
Tyler Fosheim 614 N Proctor Street		7 Utah net short-term capital gain/loss						
Tacoma, WA 98406		8 Utah net long-term capital gain/loss						
E Percent of ownership:	0.409193	9 Utah net Section 1231 gain/loss						
Shareholder's Share of Apportionment Factors	Tatal	10 Utah recapture of Section 179 deduction						
Utah F Property \$ 0	Fotal \$	11 Utah other income/loss (describe)						
G Payroll \$ 0	\$ 0							
H Sales \$ 0	\$ 0	12 Utah Section 179 deduction						
Other Information		13 Utah contributions						
		14 Utah investment interest expense						
		15 Utah Section 59(e)(2) expenditures						
		16 Foreign taxes paid or accrued						
		17 Utah other deductions (describe)						
		18 Utah nonrefundable credits - enter name Code Credit Amount						
Note: To complete lines 1 through 17:  * Utah residents, enter the amounts from  * Utah nonresidents, see instructions to		19 Utah refundable credits - enter name Code Credit Amount						
All filers complete lines 18 through 20, i	f applicable.	20 Utah tax withheld on behalf of shareholder "X" if withholding waiver applied for						

#### Schedule N - Pass-through Entity Withholding Tax 20228 472582204

Intuit TC-20S, Sch. N 2022

An S corporation with nonresident individual shareholders, resident/nonresident business shareholders, or resident/nonresident trust or estate shareholders must complete the info below to calculate Utah withholding tax for these shareholders. See instructions for column G, column H and column I.

WITHHOLDING WAIVER CLAIMED under §59-10-1403.2(5): If shareholders will pay the Utah tax on their own returns:

Enter "1" to claim a waiver for ALL shareholders (enter "X" in column B and "0" in column F for all shareholders)

Enter "2" to claim a waiver for SOME shareholders (enter "X" in column B and "0" in column F for those shareholders claimed)

See Schedule N instructions for liability responsibilities when claiming a waiver.										
A Name	of shareholder			Е	Income/loss	F	4.85% of income -	G	Mineral production <b>J</b>	Withholding tax
	3				attributable		E times .0485		withholding credit	to be paid by
	(enter "X" in column B and "0" in column F)				to Utah		(not less than zero	) <b>H</b>	Upper-tier pass-	this corporation -
	or EIN of shareholder								through withholding	F less G, H and I
<b>D</b> % of c	ownership in S Corp. by	y sharel	nolder					ı	Tax paid by PTE	(not less than 0)
#1 A JOHN MADISON			E	-396	F	0	G	J		
• B								Н		
• c 4	65954271	D	0.5465					I		
#2 A T	IM FACKENDE	R		E	-1388	F	0	G	J	
• B								Н		
	64896829	D	1.9137		1004		•	I		
	MBER FACKEN	DER		E	-1334	F	0	G	J	
• B	(2(2022	_	1 0401					н		
	62630323	D	1.8401	_	1 4 0	_	0	ı		
#4 A U	OSH COWAN			E	-148	F	0	G	J	
• 6								Н		
	65977438	D	0.2046					I		
#5 A V	ICTORIA COW	AN		Ε	-148	F	0	G	J	
• B								Н		
• <b>c</b> 5	18291259	D	0.2046					I		
#6 A T	YLER FOSHEI	M		E	-297	F	0	G	J	
• B								Н		
• c 53	37960017	D	0.4092					I		
#7 A				E		F		G	J	
• B								Н		
• C		D						I		

Report the shareholder's pass-through withholding tax from column J on Schedule K-1, line 20

Total Utah withholding tax to be paid by this corporation: Enter on TC-20S, Sch. A, line 15 and on Sch. K, line 20.

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(Rev. December 2022)

## Document Page 142 of 171 S Corporation Shareholder Stock and **Debt Basis Limitations**

Attach to your tax return. Go to www.irs.gov/Form7203 for instructions and the latest information. OMB No. 1545-2302

Attachment Sequence No. 203

Depart Interna	ment of the Treasury Il Revenue Service	Go to www.irs.go	ov/F	orm7203 for instru			information.			Attachment Sequence No. 203
	of shareholder							ntifyin	g numb	
Eli	Crandall						52	8-7	75-89	969
	ame of S corporation									ntification number
Val	or Ammunition	n Inc					47	-25	8220	n4
	tock block (see instr						1 7		0022	0 1
	•	(es) to indicate how stock v	was	acquired:						
	1) Original share	· · —		(3) Inherite	d <b>(Д)</b>	Gift	<b>(5)</b> Other:			
	· -	Regulations section 1.1367-		·			this S corporat	lion		<del>-</del> -
Par		er Stock Basis	. (9)	0.000.011 0.1.001		r tairt y oan 101	5 55. poras.			
1		beginning of the corporatio	n's t	ax vear					1	53,819.
2		oital contributions made or		-					2	,
3a		income (enter losses in Pa		•	-					
	-	ite income (enter losses in								
		come (enter losses in Part		•						
_							3	33.		
е	Ordinary dividends					. 3e				
	-									
q	Net capital gains (e	enter losses in Part III)				. 3g				
h	Net section 1231 ga	ain (enter losses in Part III)	)							
i		er losses in Part III)								
i		djustment								
k	•	, 3								
- 1	Recapture of busine	ess credits				. 31				
n	Other items that inc	crease stock basis				. 3m				
4	Add lines 3a through	gh 3m							4	33.
5	Stock basis before	distributions. Add lines 1, 2	2, ar	nd 4					5	53,852.
6		ding dividend distributions)							6	30,0021
		ger than line 5, subtract lin								
		nd Schedule D. See instruc					. 3			
7	Stock basis after di	istributions. Subtract line 6	fron	n line 5. If the resu	ılt is zero	or less, ente	er -0-, skip			
		and enter -0- on line 15					•		7	53,852.
8a		enses					2,19			00,0021
b	Depletion for oil and	d gas				. 8b		-		
С	Business credits (se	ections 50(c)(1) and (5))				. 8c				
9		gh 8c							9	2,193.
10	Stock basis before	loss and deduction items.	Subt	ract line 9 from lin	e 7. If th	e result is ze	ro or less,			,
	enter -0-, skip lines	s 11 through 14, and enter	-0- c	on line 15					10	51,659.
11	Allowable loss and	deduction items. Enter the	am	ount from line 47,	column (	C)			11	46,083.
12	Debt basis restorati	ion (see net increase in ins	truc	tions for line 23)					12	,
13	Other items that de	crease stock basis							13	
14	Add lines 11, 12, ar	nd 13							14	46,083.
15	Stock basis at the	end of the corporation's ta	х уе	ar. Subtract line 14	4 from Iir	e 10. If the r	esult is			,
	zero or less, enter	-0							15	5,576.
Par	t II Sharehold	er Debt Basis								
		Section A - Amoun	t of	Debt (If more					.)	
				<b>(a)</b> Debt 1	(b	<b>)</b> Debt 2	<b>(c)</b> Deb	ot 3		
	Desci	ription		Formal note	Fo	rmal note	Formal	note		(d) Total
		•		Open account	Op	en account	Open a	ccou	nt	
16	Loan balance at the	e beginning of the								
	corporation's tax ye	ear								0.
17		ee instructions)								
18	Loan balance before repa	ayment. Add lines 16 and 17								0.
19	Principal portion of	debt repayment (this								
	line doesn't include	interest)								
20	Loan balance at the	end of the corporation's								
	tax year. Subtract I	ine 19 from line 18								0.

Form 7203 (Rev. 12-2022) Valor Ammunition, Inc

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Par	t II Shareholder Debt Basis (co	ontinued) Eli	Cranda	11					<u>-                                      </u>
		Section B - Ad	djustment	s to D	ebt Basis				
	Description	<b>(a)</b> Deb	t 1	<b>(b)</b> [	Debt 2	(c	Debt 3		(d) Total
21	Debt basis at the beginning of the								
	corporation's tax year								0.
22	Enter the amount, if any, from line 17								
23	Debt basis restoration (see instructions)								
24	Debt basis before repayment. Add lines	21							
	22, and 23								0.
25	Divide line 24 by line 18								
26	Nontaxable debt repayment. Multiply								
	line 25 by line 19								
27	Debt basis before nondeductible expense	es							
	and losses. Subtract line 26 from line 24	h							0.
28	Nondeductible expenses and oil and gas	;							<u></u>
	depletion deductions in excess of stock be	asis.							
29	Debt basis before losses and deductions								
	Subtract line 28 from line 27. If the resul	lt							
	is zero or less, enter -0								0.
30	Allowable losses in excess of stock basis	s.							
	Enter the amount from line 47, column (d)	)							
31	Debt basis at the end of the corporation								
	tax year. Subtract line 30 from line 29. If								
	the result is zero or less, enter -0								0.
	, , , , , , , , , , , , , , , , , , ,	Section C - G	ain on Lo	an Rei	payment				<u> </u>
32	Repayment. Enter the amount from line								
33	Nontaxable repayments. Enter the amou	ınt							
	from line 26								
34	Reportable gain. Subtract line 33 from								
	line 32								
Par	t III Shareholder Allowable Los	s and Deductio	n Items						
		(a) Current	(b) Carry		(c) Allowab	le	(d) Allowable	(	e) Carryover
	Description	year losses	amour (column		loss from		loss from debt basis		amounts
	Description	and deductions	from th	ne .	stock bas	IS	4021 240.0		
		deductions	previous	year					
35	Ordinary business loss	46,083.			46,0	83.			
36	Net rental real estate loss								
37	Other net rental loss								
38	Net capital loss								
39	Net section 1231 loss								
40	Other loss								
41	Section 179 deductions								
42	Charitable contributions								
43	Investment interest expense								
44	Section 59(e)(2) expenditures								
45	Other deductions								
46	Foreign taxes paid or accrued								
47	Total loss. Add lines 35 through 46								
	for each column. Enter the total loss								
	in column (c) on line 11 and enter the								
	total loss in column (d) on line 30	46,083.		0.	46,0	83.	(	).	0.
		,	-		,	-		~ <b>7</b> 203	(Day 10 0000)

Form **7203** (Rev. 12-2022)

DocuSign Envelope Case 24-21917<sup>574</sup> Doc 1<sup>FFB</sup> Filed 304/03/24 Entered 04/03/24 20:27:16 Desc Main

Form **7203** 

(Rev. December 2022)

## Document Page 144 of 171 S Corporation Shareholder Stock and **Debt Basis Limitations**

Attach to your tax return.

OMB No. 1545-2302

Depart	tment of the Treasury al Revenue Service	Go to www.irs.go	ov/Fo	Attach to your to orm7203 for instru			the latest i	nformati	on.		Attachment Sequence No. 203
	of shareholder								Identifyin	ig numbe	
W C	Clark Aposhia	n							571-6	51 <b>–</b> 4 (	142
	ame of S corporation										ntification number
Va1	or Ammunition	n Inc							47-25	58220	ıΔ
	Stock block (see instr								17 2	JU 22 C	, 1
	•	(es) to indicate how stock	was :	acquired:							
	1) Original share	· ·		(3) Inherite	Ч	(4)	Gift (	<b>5)</b> $\square$ $\bigcirc$	ther:		<u></u> -
	· -	Regulations section 1.1367-									
Par		er Stock Basis	1 (9)	orderen in erreet t	au ii ig	tilo to	ix your for	1110 0 00	трогацоть		
1		beginning of the corporatio	n's t	ax vear						1	3,576.
2		pital contributions made or		-						2	2,0,0,
		income (enter losses in Pa		·		-	3a			$\vdash$	
	-	ate income (enter losses in					3b			1	
		come (enter losses in Part					3c				
							3d		2.		
							3e		۷.	1	
	•						3f			1	
	-	enter losses in Part III)					3g			1	
_		ain (enter losses in Part III)					3h			1	
		er losses in Part III)					3i			1	
	•	djustment					3j			1	
, J	•	e					3k			1	
ı	'	ess credits					31			1	
'n	•	crease stock basis					3m			1	
4		gh 3m								4	2.
5	`	distributions. Add lines 1, 2								5	3,578.
6		iding dividend distributions)								6	3,310.
J	•	ger than line 5, subtract lir								H	
		nd Schedule D. See instruc			5011 111	10 1030	iii as a cap	ontai gairi	OH		
7		istributions. Subtract line 6			ılt ic z	oro or	lace anta	r_∩_ ekir	2		
,		and enter -0- on line 15								7	2 570
Q.,		enses					8a			'	3,578.
	•	ıd gas					8b		146.	-	
	•	ections 50(c)(1) and (5))					8c			-	
		gh 8c								9	116
10		loss and deduction items.								-	146.
10		s 11 through 14, and enter								10	3,432.
11	•	deduction items. Enter the								11	
12		ion (see net increase in ins								12	3,064.
13		ecrease stock basis		,						13	
14		nd 13								14	3,064.
15		end of the corporation's ta									3,004.
13		-0	-							15	260
Par	•	er Debt Basis								13	368.
rai	tii   Silarellolu	Section A – Amoun	+ of	Dobt (If more i	lhan	throo	dobta	soo inst	ruotiono	١	
		Section A - Amoun	l	(a) Debt 1	liiaii		ebt 2		<b>c)</b> Debt 3	·. <i>)</i>	
			$  \sqcap$	Formal note			al note		ormal note		(d) Total
	Desc	ription	H		1 —						(a) Total
10	Loop belease still	o haginning of the	Ш	Open account	╨	open	account	$\perp$ $\sqcup$ $\circ$	pen accou	II IL	
16	Loan balance at the										-
17		ear			-						0.
17		ee instructions)			<u> </u>			-			=
18		ayment. Add lines 16 and 17									0.
19		debt repayment (this									
20		e interest)									
20		e end of the corporation's									
	ıax year. Subtract I	line 19 from line 18			1						0.

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Par	t II Shareholder Debt Basis (con		lark Apos	hiar	า	47 250	2204 Tage <b>2</b>
<u>. u.</u>		Section B – Ac					
	Description	(a) Deb				<b>(c)</b> Debt 3	(d) Total
21	Debt basis at the beginning of the	(7)		<del>\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\</del>		(1)	(,,
	corporation's tax year						0.
22	Enter the amount, if any, from line 17						
23	Debt basis restoration (see instructions).						
24	Debt basis before repayment. Add lines 2						
	22, and 23						0.
25	Divide line 24 by line 18						<u> </u>
26	Nontaxable debt repayment. Multiply						
	line 25 by line 19						
27	Debt basis before nondeductible expense						
	and losses. Subtract line 26 from line 24.						0.
28	Nondeductible expenses and oil and gas						<u> </u>
	depletion deductions in excess of stock ba	nsis.					
29	Debt basis before losses and deductions.						
	Subtract line 28 from line 27. If the result						
	is zero or less, enter -0						0.
30	Allowable losses in excess of stock basis						<u> </u>
	Enter the amount from line 47, column (d)						
31	Debt basis at the end of the corporation'						
	tax year. Subtract line 30 from line 29. If						
	the result is zero or less, enter -0						0.
		Section C - G	ain on Loan	Rer	pavment	<u> </u>	<u>_</u>
32	Repayment. Enter the amount from line 1						
33	Nontaxable repayments. Enter the amour	nt					
	from line 26						
34	Reportable gain. Subtract line 33 from						
	line 32						
Par	t III Shareholder Allowable Loss	and Deductio	n Items		•	•	
		(a) Current	(b) Carryove	r	(c) Allowable	(d) Allowable	(e) Carryover
	Description	year losses and	amounts (column (e)	)	loss from stock basis	loss from debt basis	amounts
	2 de sempuen	deductions	from the		Stock basis		
			previous yea	ır			
	Ordinary business loss	3,064.			3,064.		
	Net rental real estate loss						
37	Other net rental loss						
38	Net capital loss						
39	Net section 1231 loss						
40	Other loss						
41	Section 179 deductions						
42	Charitable contributions						
43	Investment interest expense						
44	Section 59(e)(2) expenditures			ightharpoonup			
45	Other deductions						
46	Foreign taxes paid or accrued						
47	<b>Total loss.</b> Add lines 35 through 46						
	for each column. Enter the total loss						
	in column (c) on line 11 and enter the						
	total loss in column (d) on line 30	3,064.		0.	3,064.	0	0.

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 $\mathsf{Form}\, 7203$ 

### Document Page 146 of 171 S Corporation Shareholder Stock and **Debt Basis Limitations**

OMB No. 1545-2302

(Rev. December 2022) Attach to your tax return. Department of the Treasury Internal Revenue Service Attachment Sequence No. Go to www.irs.gov/Form7203 for instructions and the latest information. 203 Name of shareholder Identifying number

	n Madison	95-427					
A N	ame of S corporation			<b>B</b> Emp	mployer identification number		
Val	or Ammunition, Inc.			47-25	582204	1	
C S	Stock block (see instructions):						
<b>D</b> C	check applicable box(es) to indicate how stock v	vas acquired:					
(	1) Original shareholder (2) Purchas	ed (3) Inherite	d <b>(4)</b> Gift <b>(</b>	<b>5)</b> Other:			
<b>E</b> (	Check if you have a Regulations section 1.1367-	1(g) election in effect of	during the tax year for	this S corporation.			
Par	t I Shareholder Stock Basis						
1	Stock basis at the beginning of the corporation	n's tax year			1	463.	
2	Basis from any capital contributions made or a	additional stock acquire	ed during the tax year.		2		
<b>3</b> a	Ordinary business income (enter losses in Par	rt III)	3a				
b	Net rental real estate income (enter losses in	Part III)	3b		1		
c	Other net rental income (enter losses in Part l	III)	3c		1		
d	Interest income		3d		1		
е	Ordinary dividends		3e		1		
f	Royalties		3f		1		
g	Net capital gains (enter losses in Part III)		3g		1		
_	Net section 1231 gain (enter losses in Part III)				1		
	Other income (enter losses in Part III)				1		
i	Excess depletion adjustment				1		
k	Tax-exempt income				1		
	Recapture of business credits				1		
	n Other items that increase stock basis				1		
4	Add lines 3a through 3m		<u> </u>		4	0.	
5	Stock basis before distributions. Add lines 1, 2				5	463.	
6	Distributions (excluding dividend distributions).				6	100.	
	Note: If line 6 is larger than line 5, subtract lin						
	Form 8949 and Schedule D. See instruc			3.			
7	Stock basis after distributions. Subtract line 6		ılt is zero or less, ente	r -0-, skip			
	lines 8 through 14, and enter -0- on line 15				7	463.	
8a	Nondeductible expenses			19.		100.	
	Depletion for oil and gas			17.	1		
	Business credits (sections 50(c)(1) and (5))				1		
9	Add lines 8a through 8c				9	19.	
10	Stock basis before loss and deduction items.				<del>                                     </del>	17.	
	enter -0-, skip lines 11 through 14, and enter				10	444.	
11	Allowable loss and deduction items. Enter the				11	397.	
	Debt basis restoration (see net increase in ins		* *		12	331.	
13	Other items that decrease stock basis				13		
14	Add lines 11, 12, and 13				14	397.	
15	Stock basis at the end of the corporation's ta					337.	
	zero or less, enter -0	-			15	47.	
Par						17.	
. u.	Section A – Amoun	t of Debt (If more t	than three debts s	see instructions	)		
	Codion / / / / / / / / / / / / / / / / / / /	(a) Debt 1	<b>(b)</b> Debt 2	(c) Debt 3	·/		
		Formal note	Formal note	Formal note	2	(d) Total	
	Description	Open account	Open account	Open accou			
16	Loan balance at the beginning of the		орон ассоин	орен ассос			
.0	corporation's tax year					^	
17	Additional loans (see instructions)					0.	
18	Loan balance before repayment. Add lines 16 and 17					^	
19	Principal portion of debt repayment (this			1		0.	
13	line doesn't include interest)						
20	Loan balance at the end of the corporation's						
20	tax year. Subtract line 19 from line 18					0.	
	tax your oubtract into 19 Holli lillo 10		i .	1		U	

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Par	art II   Shareholder Debt Basis (continued) John Madison												
		Sec	tion B – Ad	ljustme	ents to D	ebt Basis							
	Description		<b>(a)</b> Deb	t 1	<b>(b)</b> [	Debt 2	(	(c) Debt 3		(d) Total			
21	Debt basis at the beginning of the												
	corporation's tax year									0.			
22	Enter the amount, if any, from line 17												
23	Debt basis restoration (see instructions)												
24	Debt basis before repayment. Add lines a	21											
	22, and 23									0.			
25	Divide line 24 by line 18												
26	Nontaxable debt repayment. Multiply												
	line 25 by line 19												
27	Debt basis before nondeductible expense	es											
	and losses. Subtract line 26 from line 24									0.			
28	Nondeductible expenses and oil and gas												
	depletion deductions in excess of stock ba	asis.											
29	Debt basis before losses and deductions												
	Subtract line 28 from line 27. If the resul	t											
	is zero or less, enter -0									0.			
30	Allowable losses in excess of stock basis	S.											
	Enter the amount from line 47, column (d)	)											
31	Debt basis at the end of the corporation	's											
	tax year. Subtract line 30 from line 29. If												
	the result is zero or less, enter -0									0.			
			ction C – G	ain on	Loan Re	payment							
32	Repayment. Enter the amount from line												
33	Nontaxable repayments. Enter the amou												
	from line 26												
34	Reportable gain. Subtract line 33 from												
	line 32												
Par	t III Shareholder Allowable Los												
			a) Current ear losses		rryover ounts	(c) Allowa loss fro		(d) Allowable loss from	(	(e) Carryover amounts			
	Description	У	and	(colur	nn (e))	stock ba		debt basis		arriourits			
	·	d	eductions		n the us year	0.000.00							
				previo	us year								
	Ordinary business loss.		397.				397.		—				
	Net rental real estate loss												
37	Other net rental loss								+				
38	Net capital loss								—				
39	Net section 1231 loss								—				
40	Other loss								_				
41	Section 179 deductions								—				
42	Charitable contributions								—				
43	Investment interest expense								+				
44	Section 59(e)(2) expenditures								—				
45	Other deductions								+				
46	Foreign taxes paid or accrued								+				
47	<b>Total loss.</b> Add lines 35 through 46												
	for each column. Enter the total loss												
	in column (c) on line 11 and enter the				_		00-	_		-			
	total loss in column (d) on line 30		397.		0.		397.	C	).	0.			

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Form **7203** 

(Rev. December 2022)

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S Corporation Shareholder Stock and

# **Debt Basis Limitations**

Attach to your tax return.

OMB No. 1545-2302

Department of the Treasury Internal Revenue Service  Go to www.irs.gov/Form7203 for instructions and the latest information.  Attachment Sequence N								attachment sequence No. 203
	of shareholder					Identifyir	ıg number	
Cor	ry Patton					529-	67-576	55
	lame of S corporation							fication number
Val	lor Ammunitio	n. Inc.				47-2	582204	
	Stock block (see insti					17, 2	302203	
	•	((es) to indicate how stock	was acquired:					
	(1) Original share		· —	ted <b>(4)</b>	Gift (	5) Other:		
		Regulations section 1.1367-	· · · · · · · · · · · · · · · · · · ·					
Par		der Stock Basis	(9)					
1		beginning of the corporatio	on's tax vear				I 1 I	3,761.
2		pital contributions made or					2	
<b>3</b> a		income (enter losses in Pa			3a			
	-	ate income (enter losses in			3b		1	
		come (enter losses in Part			3c		1	
					3d	2.	1	
e	Ordinary dividends				3e		1	
f	Royalties				3f			
ç	Net capital gains (	enter losses in Part III)			3g			
		jain (enter losses in Part III)			3h		1	
i	Other income (enter	er losses in Part III)			3i			
j	Excess depletion a	adjustment			3j		1	
k	Tax-exempt incom	ıe			3k		1	
I	Recapture of busin	ness credits			31			
r	<b>n</b> Other items that in	ncrease stock basis			3m			
4	Add lines 3a through	gh 3m					4	2.
5	Stock basis before	distributions. Add lines 1,	2, and 4				5	3,763.
6		uding dividend distributions)					6	
		rger than line 5, subtract lir		eport the re	sult as a cap	ital gain on		
		ind Schedule D. See instruc						
7		distributions. Subtract line 6						
		, and enter -0- on line 15					7	3,763.
		enses				153.		
		nd gas						
_	•	sections 50(c)(1) and (5))						
9	· · · · · · · · · · · · · · · · · · ·	gh 8c					9	153.
10		loss and deduction items.					10	2 (1 )
11	•	s 11 through 14, and enter					10 11	3,610.
11		deduction items. Enter the					12	3,218.
12 13		tion (see net increase in ins ecrease stock basis					13	
14		and 13					14	2 210
15	, ,	end of the corporation's ta					<del>  -  </del>	3,218.
13		-0	-				15	392.
Par	•	der Debt Basis					13	392.
ı al	th   Sharehold	Section A – Amoun	nt of Deht (If more	than thre	e dehts s	ee instructions	. )	
		occion A Amoun	(a) Debt 1		Debt 2	(c) Debt 3	·. <i>)</i>	
	_		Formal note		nal note	Formal note	<u> </u>	(d) Total
	Desc	cription	Open account		n account	Open accou		• • • • • • • • • • • • • • • • • • • •
16	Loan balance at th	ne beginning of the	open account	T CPC				
. •		ear						0.
17	· · · · · · · · · · · · · · · · · · ·	see instructions)		+				0.
18		payment. Add lines 16 and 17					<del></del>	0.
19		f debt repayment (this		+			<del></del>	<u> </u>
		e interest)						
20	Loan balance at the	e end of the corporation's						
	tax year. Subtract	line 19 from line 18						0.

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Page 2

Par	t II Shareholder Debt Basis (co.	ntinued) Cor	y Pati	ton				
		Section B - A	djustme	nts to D	ebt Basis			
	Description	<b>(a)</b> Deb	t 1	<b>(b)</b> [	Debt 2	(c)	Debt 3	(d) Total
21	Debt basis at the beginning of the							
	corporation's tax year							0.
22	Enter the amount, if any, from line 17							
23	Debt basis restoration (see instructions).							
24	Debt basis before repayment. Add lines 2	21						
	22, and 23							0.
25	Divide line 24 by line 18							
26	Nontaxable debt repayment. Multiply							
	line 25 by line 19							
27	Debt basis before nondeductible expense	es						
	and losses. Subtract line 26 from line 24.							0.
28	Nondeductible expenses and oil and gas							
	depletion deductions in excess of stock ba	asis.						
29	Debt basis before losses and deductions.							
	Subtract line 28 from line 27. If the result	t						
	is zero or less, enter -0							0.
30	Allowable losses in excess of stock basis							
	Enter the amount from line 47, column (d)							
31	Debt basis at the end of the corporation'	s						
	tax year. Subtract line 30 from line 29. If							
	the result is zero or less, enter -0							0.
		Section C - G	ain on	Loan Re	payment			
32	Repayment. Enter the amount from line							
33	Nontaxable repayments. Enter the amount							
	from line 26							
34	Reportable gain. Subtract line 33 from							
	line 32							
Par	t III Shareholder Allowable Loss							
		(a) Current		rryover ounts	(c) Allowabl		(d) Allowable loss from	(e) Carryover amounts
	Description	year losses and	(colur	nn (e))	loss from stock basi		debt basis	amounts
	F	deductions		n the us year	Stock basi			
			previo	us year				
	Ordinary business loss	3,218.			3,2	18.		
	Net rental real estate loss							
37	Other net rental loss							
38	Net capital loss							
39	Net section 1231 loss							
40	Other loss							
41	Section 179 deductions							
42	Charitable contributions							
43	Investment interest expense							
44	Section 59(e)(2) expenditures							
45	Other deductions							
46	Foreign taxes paid or accrued							
47	<b>Total loss.</b> Add lines 35 through 46							
	for each column. Enter the total loss							
	in column (c) on line 11 and enter the					_	_	_
	total loss in column (d) on line 30	3,218.		0.	3,2	18.	0	0.

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(Rev. December 2022)

### Document Page 150 of 171 S Corporation Shareholder Stock and **Debt Basis Limitations**

Attach to your tax return. Go to www.irs.gov/Form7203 for instructions and the latest information. OMB No. 1545-2302

Attachment Sequence No. 203

Department of the Treasury Internal Revenue Service Go to www.irs.gov/Form7203 for instructions and the latest information.  Attachment Sequence No. 203							attachment sequence No. 203	
	of shareholder					Identifyin		requerice rec. — = =
Tim	n Fackender					264-8	39-682	9
	lame of S corporation					B Emp	loyer identi	fication number
Val	Lor Ammunition	n Inc				47-25	82204	
	Stock block (see instr					147 23	702204	·
	•	(es) to indicate how stock v	was acquired:					
	(1) Original share	· ·	· —	d <b>(4)</b>	Gift <b>(5)</b> [	Other:		
	· · · — · · · · · · · · · · · · · · · ·	Regulations section 1.1367-						<del>-</del> -
Par		er Stock Basis	r(g) creetion in enect e	dring the tax	year for this	O corporation.		
1		beginning of the corporatio	n's tax vear				1	1,620.
2		oital contributions made or	-				2	1,020.
		income (enter losses in Pa			Ba		_	
	-	ite income (enter losses in	•		3b			
		come (enter losses in Part			3c			
					3d	1.		
					3e	1.		
					3f			
	•	enter losses in Part III)			3g			
_		ain (enter losses in Part III)		<b>.</b>	3h			
	-	er losses in Part III)			3i			
i	•	djustment		<u> </u>	3j			
, k		3			3k			
- 1	'	ess credits			31			
n		crease stock basis			3m			
4	Add lines 3a through	ah 3m					4	1.
5	Stock basis before	distributions. Add lines 1, 2	2, and 4				5	1,621.
6	Distributions (exclu	ding dividend distributions)	·				6	
	Note: If line 6 is lar	ger than line 5, subtract lin	ne 5 from line 6 and rep	ort the result	as a capital	gain on		
	Form 8949 ar	nd Schedule D. See instruc	tions.					
7	Stock basis after di	stributions. Subtract line 6	from line 5. If the resu	lt is zero or le	ss, enter -0-	, skip		
	lines 8 through 14,	and enter -0- on line 15					7	1,621.
8a	Nondeductible expe	enses		8	Ва	66.		,
b	Depletion for oil an	d gas			3b			
c	: Business credits (s	ections 50(c)(1) and (5))			Вс			
9	Add lines 8a throug	gh 8c					9	66.
10	Stock basis before	loss and deduction items.	Subtract line 9 from lin	e 7. If the resi	ult is zero or	less,		
	enter -0-, skip lines	s 11 through 14, and enter	-0- on line 15				10	1,555.
11	Allowable loss and	deduction items. Enter the	amount from line 47,	column (c)			11	1,389.
12	Debt basis restorat	ion (see net increase in ins	structions for line 23)				12	·
13	Other items that de	crease stock basis					13	
14	Add lines 11, 12, a	nd 13					14	1,389.
15	Stock basis at the	end of the corporation's ta	x year. Subtract line 14	from line 10.	If the result	is		
	zero or less, enter	-0					15	166.
Par	t II Sharehold	er Debt Basis						
		Section A - Amoun	<b>t of Debt</b> (If more t				.)	
			(a) Debt 1	<b>(b)</b> Deb	-	(c) Debt 3		
	Desc	ription	Formal note	Formal		Formal note		<b>(d)</b> Total
		•	X Open account	Open ad	count	Open accou	nt	
16	Loan balance at the	e beginning of the						
		ear	27,175.					27,175.
17		ee instructions)						
18		ayment. Add lines 16 and 17	27,175.					27,175.
19		debt repayment (this						
		interest)						
20		end of the corporation's						
	tax year. Subtract I	ine 19 from line 18	27,175.					27,175.

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Page 2

Par	art II Shareholder Debt Basis (continued) Tim Fackender											
			tion B – A			ebt Basis						
	Description		<b>(a)</b> Deb	_		Debt 2	(	c) Debt 3	<b>(d)</b> To	otal		
21	Debt basis at the beginning of the		(1)		( ',		`	,	, , , , ,			
	corporation's tax year		27	7,175.					2	27,175.		
22	Enter the amount, if any, from line 17			,, = , 0 .						.,, =, 0.		
23	Debt basis restoration (see instructions)											
24	Debt basis before repayment. Add lines											
	22, and 23		2-	7,175.					2	27,175.		
25	Divide line 24 by line 18		1.0000	10000						. 1 , 1 1 3 .		
26	Nontaxable debt repayment. Multiply		1.0000	70000								
	line 25 by line 19											
27	Debt basis before nondeductible expense											
	and losses. Subtract line 26 from line 24		2-	7,175.					2	27,175.		
28	Nondeductible expenses and oil and gas			1,113.						.1,113.		
	depletion deductions in excess of stock be											
29	Debt basis before losses and deductions											
23	Subtract line 28 from line 27. If the result											
	is zero or less, enter -0			7 175					9	7 175		
30	Allowable losses in excess of stock basis			7,175.						27,175.		
30	Enter the amount from line 47, column (d											
31	Debt basis at the end of the corporation											
31	tax year. Subtract line 30 from line 29. If											
	the result is zero or less, enter -0		2-	7 175					2	7 175		
the result is zero or less, enter -0												
32	Repayment. Enter the amount from line		I	iaiii Oii	Loan ite	payment						
33	Nontaxable repayments. Enter the amount											
55	from line 26											
34	Reportable gain. Subtract line 33 from											
•	line 32											
Par		s an	d Deductio	n Items								
			a) Current		rryover	(c) Allowa	ble	(d) Allowable	<b>(e)</b> Car	ryover		
	<b>.</b>		ear losses	amo	ounts nn (e))	loss fro	m	loss from debt basis		ounts		
	Description	لم	and		n the	stock ba	sis	debt basis				
		a	leductions	previo	us year							
35	Ordinary business loss		1,389.			1.	389.					
36	Net rental real estate loss		·									
37	Other net rental loss											
38	Net capital loss											
39	Net section 1231 loss											
40	Other loss											
41	Section 179 deductions											
42	Charitable contributions											
43	Investment interest expense											
44	Section 59(e)(2) expenditures											
45	Other deductions											
46	Foreign taxes paid or accrued											
47	Total loss. Add lines 35 through 46											
	for each column. Enter the total loss											
	in column (c) on line 11 and enter the											
	total loss in column (d) on line 30		1,389.		0.	1,	389.	C		0.		

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Form **7203** 

(Rev. December 2022)

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#### S Corporation Shareholder Stock and **Debt Basis Limitations**

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Department of the Treasury Internal Revenue Service Attachment Sequence No. 203 Name of shareholde Identifying number Amber Fackender 562-63-0323 B Employer identification number A Name of S corporation Valor Ammunition, Inc. 47-2582204 Stock block (see instructions): D Check applicable box(es) to indicate how stock was acquired: (1) Original shareholder (2) Purchased (3) Inherited **(4)** Gift **(5)** Other: E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation..... Shareholder Stock Basis Stock basis at the beginning of the corporation's tax year..... 1,621 2 Basis from any capital contributions made or additional stock acquired during the tax year..... 2 3a Ordinary business income (enter losses in Part III) ..... 3b c Other net rental income (enter losses in Part III)..... 3с 3d d Interest income ..... 3e 3f f Royalties ..... 3g **q** Net capital gains (enter losses in Part III)..... h Net section 1231 gain (enter losses in Part III)..... 3h i Other income (enter losses in Part III)..... 3i j Excess depletion adjustment..... 3i 3k k Tax-exempt income ..... I Recapture of business credits..... 31 m Other items that increase stock basis..... 4 Add lines 3a through 3m. Stock basis before distributions. Add lines 1, 2, and 4..... 5 Distributions (excluding dividend distributions)..... 6 Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions. Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15..... 7 1,622. 8a Nondeductible expenses..... 64. **b** Depletion for oil and gas..... **c** Business credits (sections 50(c)(1) and (5))..... Add lines 8a through 8c 64. Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, 10 enter -0-, skip lines 11 through 14, and enter -0- on line 15...... 1,558. 11 Allowable loss and deduction items. Enter the amount from line 47, column (c)..... 11 1,335 12 Debt basis restoration (see net increase in instructions for line 23)..... 12 13 14 Add lines 11, 12, and 13..... 14 1,335. Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.... 223 Shareholder Debt Basis Part II Section A - Amount of Debt (If more than three debts, see instructions.) (c) Debt 3 (a) Debt 1 **(b)** Debt 2 (d) Total Formal note Formal note Formal note Description Open account Open account Open account Loan balance at the beginning of the corporation's tax year..... 17 Additional loans (see instructions)..... **18** Loan balance before repayment. Add lines 16 and 17. . . Principal portion of debt repayment (this line doesn't include interest)..... 20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18...

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Par	art II Shareholder Debt Basis (continued) Amber Fackender												
		Sec	tion B – Ad	djustme									
	Description		<b>(a)</b> Deb	t 1	<b>(b)</b> [	Debt 2	(	c) Debt 3		(d) Total			
21	Debt basis at the beginning of the												
	corporation's tax year									0			
22	Enter the amount, if any, from line 17												
23	Debt basis restoration (see instructions).												
24	Debt basis before repayment. Add lines 2												
	22, and 23									0			
25	Divide line 24 by line 18												
26	Nontaxable debt repayment. Multiply												
	line 25 by line 19												
27	Debt basis before nondeductible expense	es									_		
	and losses. Subtract line 26 from line 24.									0			
28	Nondeductible expenses and oil and gas												
	depletion deductions in excess of stock ba	asis.											
29	Debt basis before losses and deductions.										_		
	Subtract line 28 from line 27. If the result	t											
	is zero or less, enter -0									0			
30	Allowable losses in excess of stock basis	<b>5.</b>											
	Enter the amount from line 47, column (d)												
31	Debt basis at the end of the corporation	's											
	tax year. Subtract line 30 from line 29. If												
	the result is zero or less, enter -0									0			
		Se	ction C - G	ain on	Loan Re	payment							
32	Repayment. Enter the amount from line	19.											
33	Nontaxable repayments. Enter the amount												
	from line 26												
34	Reportable gain. Subtract line 33 from												
	line 32												
Par	t III Shareholder Allowable Los												
			a) Current		rryover ounts	(c) Allowa		(d) Allowable loss from		(e) Carryover amounts			
	Description	У	ear losses and		nn (e))	loss fro stock ba		debt basis		amounts			
	·	d	eductions		n the us year	Stool St	.0.0						
				previo	us year						_		
	Ordinary business loss		1,335.			1,	335.				_		
	Net rental real estate loss										_		
	Other net rental loss										_		
38	Net capital loss										_		
39	Net section 1231 loss										_		
40	Other loss										_		
41	Section 179 deductions										_		
42	Charitable contributions										_		
43	Investment interest expense								+		_		
44	Section 59(e)(2) expenditures								_		_		
45	Other deductions								_		_		
46	Foreign taxes paid or accrued								+		_		
47	<b>Total loss.</b> Add lines 35 through 46												
	for each column. Enter the total loss												
	in column (c) on line 11 and enter the				_	.a		_		_			
	total loss in column (d) on line 30		1,335.		0.	1,	335.	C	).	0			

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Form **7203** 

(Rev. December 2022)

Department of the Treasury Internal Revenue Service

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#### S Corporation Shareholder Stock and **Debt Basis Limitations**

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Attachment Sequence No. 203

Name of shareholde Identifying number Shem Fischer 600-22-4346 A Name of S corporation B Employer identification number Valor Ammunition, Inc. 47-2582204 Stock block (see instructions): **D** Check applicable box(es) to indicate how stock was acquired: (1) Original shareholder (2) Purchased (3) Inherited **(4)** Gift **(5)** Other: E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation..... Shareholder Stock Basis 1 Stock basis at the beginning of the corporation's tax year..... 4,055 2 Basis from any capital contributions made or additional stock acquired during the tax year..... 2 3a Ordinary business income (enter losses in Part III) ..... 3b c Other net rental income (enter losses in Part III)..... 3с 3d d Interest income ..... 8. 3e 3f f Royalties ..... 3g **q** Net capital gains (enter losses in Part III)..... h Net section 1231 gain (enter losses in Part III)..... 3h i Other income (enter losses in Part III)..... 3i j Excess depletion adjustment..... 3i 3k k Tax-exempt income ..... I Recapture of business credits..... 31 m Other items that increase stock basis..... 4 Add lines 3a through 3m. Stock basis before distributions. Add lines 1, 2, and 4..... 5 063 Distributions (excluding dividend distributions). 6 Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions. Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15..... 7 4,063. 8a Nondeductible expenses..... 523. **b** Depletion for oil and gas..... **c** Business credits (sections 50(c)(1) and (5))..... Add lines 8a through 8c ..... 523. Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, 10 enter -0-, skip lines 11 through 14, and enter -0- on line 15...... 3,540. 11 Allowable loss and deduction items. Enter the amount from line 47, column (c)..... 11 3,540. 12 Debt basis restoration (see net increase in instructions for line 23)..... 12 13 14 Add lines 11, 12, and 13..... 14 3,540. Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.... Shareholder Debt Basis Part II Section A - Amount of Debt (If more than three debts, see instructions.) (c) Debt 3 (a) Debt 1 **(b)** Debt 2 (d) Total Formal note Formal note Formal note Description Open account Open account Open account Loan balance at the beginning of the corporation's tax year..... 119,390 119,390. 17 Additional loans (see instructions)..... **18** Loan balance before repayment. Add lines 16 and 17. . . 119,390 119,390 Principal portion of debt repayment (this line doesn't include interest)..... 3,000 3,000 20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18 . . .

	7203 (Rev. 12-2022) Valor Ammun.			<u> </u>				47-25	82204	Page 2
Par				m Fis						
		Sec	tion B — A	_						
-01	Description		<b>(a)</b> Deb	t I	<b>(b)</b> L	Debt 2	(	c) Debt 3	(0	l) Total
21	Debt basis at the beginning of the									440.000
	corporation's tax year.		119	9,390.						119,390.
22	Enter the amount, if any, from line 17									
23	Debt basis restoration (see instructions)									
24	Debt basis before repayment. Add lines 2									440.000
05	22, and 23			9,390.						119,390.
25	Divide line 24 by line 18		1.0000	00000						
26	Nontaxable debt repayment. Multiply		_							0 000
07	line 25 by line 19.			3,000.						3,000.
27	Debt basis before nondeductible expense		111							116 200
20	and losses. Subtract line 26 from line 24		116	5,390.						116,390.
28	Nondeductible expenses and oil and gas	:-								
20	depletion deductions in excess of stock ba									
29	Debt basis before losses and deductions									
	Subtract line 28 from line 27. If the resul		111	- 200						116 200
30	is zero or less, enter -0		116	5,390.						116,390.
30				7 4 6 0						7 460
31	Enter the amount from line 47, column (d) <b>Debt basis at the end of the corporation</b>			7,468.						7,468.
31	tax year. Subtract line 30 from line 29. If									
	the result is zero or less, enter -0		100	000						100 022
	the result is zero or less, enter -0		ction C — G	3,922.	Loon Po	novmont				108,922.
32	Repayment. Enter the amount from line			3,000.	Luaii Ke	payment				3,000.
33	Nontaxable repayments. Enter the amou		`	3,000.						3,000.
33	from line 26			3,000.						3,000.
34	Reportable gain. Subtract line 33 from		`	3,000.						3,000.
٠.	line 32									
Par			d Deductio	n Items						
<u></u>			a) Current		rryover	(c) Allowa	ble	(d) Allowable	(e)	Carryover
	<b>.</b>		ear losses	amo	ounts nn (e))	loss fro	m	loss from debt basis		amounts
	Description	اء	and		n the	stock ba	asis	uent pasis		
		а	eductions	previo	us year					
35	Ordinary business loss		11,008.			3,	540.	7,46	8.	
36	Net rental real estate loss		,			,		,		_
37	Other net rental loss									
38	Net capital loss									
39	Net section 1231 loss									
40	Other loss									
41	Section 179 deductions									
42	Charitable contributions									
43	Investment interest expense									
44	Section 59(e)(2) expenditures									
45	Other deductions									
46	Foreign taxes paid or accrued									
47	Total loss. Add lines 35 through 46									
	for each column. Enter the total loss									
	in column (c) on line 11 and enter the									
	total loss in column (d) on line 30		11,008.		0.	3,	540.	7,46	8.	0.

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Department of the Treasury Internal Revenue Service

### Document Page 156 of 171 S Corporation Shareholder Stock and **Debt Basis Limitations**

Attach to your tax return. Go to www.irs.gov/Form7203 for instructions and the latest information. OMB No. 1545-2302

Attachment Sequence No. 203

Nam	ne of shareholder			Identify	ing numbe	er	
Na	ite Brockbank			529-	9-57-8468		
Α	Name of S corporation			<b>B</b> En	nployer ide	ntification number	
Va	lor Ammunition, Inc.			47-2	58220	04	
С	Stock block (see instructions):						
D	Check applicable box(es) to indicate how stock v	vas acquired:					
	(1) Original shareholder (2) Purchas	ed <b>(3)</b> Inherite	d <b>(4)</b> Gift	(5) Other:	. — — — .		
Ε	Check if you have a Regulations section 1.1367-	1(g) election in effect of	during the tax year	for this S corporation	1		
Pa	art I Shareholder Stock Basis						
1	Stock basis at the beginning of the corporation	n's tax year			1	0.	
2	2 Basis from any capital contributions made or	additional stock acquire	ed during the tax y	ear	2		
3	<b>Ba</b> Ordinary business income (enter losses in Par	rt III)	3a				
	$\boldsymbol{b}$ Net rental real estate income (enter losses in	Part III)	3b				
	${f c}$ Other net rental income (enter losses in Part						
	<b>d</b> Interest income		3d	4			
	e Ordinary dividends		3e				
	<b>f</b> Royalties		3f				
	$\boldsymbol{g}$ Net capital gains (enter losses in Part III)		3g				
	h Net section 1231 gain (enter losses in Part III)	1	3h				
	i Other income (enter losses in Part III)		3i				
	j Excess depletion adjustment		3j				
	k Tax-exempt income		3k				
	I Recapture of business credits		3I				
	<b>m</b> Other items that increase stock basis		3m				
4	3				4	4.	
5	,				5	4.	
6	, , , , , , , , , , , , , , , , , , ,				6		
	Note: If line 6 is larger than line 5, subtract lin		port the result as a	a capital gain on			
	Form 8949 and Schedule D. See instruc						
7				enter -0-, skip			
	lines 8 through 14, and enter -0- on line 15		1 1		7	4.	
8	Ba Nondeductible expenses			247	.		
	<b>b</b> Depletion for oil and gas				<b>.</b>		
_	<b>c</b> Business credits (sections 50(c)(1) and (5)).				<b>-</b>		
	Add lines 8a through 8c				9	247.	
10						_	
	enter -0-, skip lines 11 through 14, and enter				10	0.	
11	Allowable loss and deduction items. Enter the		• •		11		
12	`				12		
13					13		
14	, , , , , , , , , , , , , , , , , , , ,				14		
15	•				15	0	
Б	zero or less, enter -0-				15	0.	
Pa	art II Shareholder Debt Basis	t of Dobt /If woo wo	ممسطة ممطة	a aaa imatuustian	- \		
	Section A - Amoun	(a) Debt (II more)	(b) Debt 2	(c) Debt 3			
						(d) Total	
	Description	Formal note	Formal note	<del>   </del>		( <b>u)</b> 10tai	
1/	Loop bolongs at the hardwains of the	Open account	Open accou	nt Open acco	unl		
16	Loan balance at the beginning of the					-	
17	corporation's tax year					0.	
17	,					=	
18	1 ,					0.	
19	1 1		1				
20	line doesn't include interest)						
20	•					-	
	tax year. Subtract line 19 from line 18		1			0.	

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	7203 (Rev. 12-2022) Valor Allillun						47-258	2204	rage <b>z</b>
Par	<u> </u>			ckbank					
		Section B – A						4.6. —	
01	Description	<b>(a)</b> De	ebt 1	<b>(b)</b>	Debt 2	(c)	Debt 3	<b>(d)</b> To	tal
21	Debt basis at the beginning of the								
	corporation's tax year								0.
	Enter the amount, if any, from line 17								
23	` '								
24	Debt basis before repayment. Add lines								
	22, and 23								0.
25	Divide line 24 by line 18								
26	Nontaxable debt repayment. Multiply								
	line 25 by line 19								
27	Debt basis before nondeductible expense								
	and losses. Subtract line 26 from line 24								0.
28	Nondeductible expenses and oil and gas								
	depletion deductions in excess of stock ba								
29	Debt basis before losses and deductions								
	Subtract line 28 from line 27. If the result								
	is zero or less, enter -0								0.
30	Allowable losses in excess of stock basis								
	Enter the amount from line 47, column (d)								
31	Debt basis at the end of the corporation								
	tax year. Subtract line 30 from line 29. If								
	the result is zero or less, enter -0								0.
		Section C -	Gain on	Loan Re	payment				
	Repayment. Enter the amount from line								
33	Nontaxable repayments. Enter the amou								
	from line 26								
34	Reportable gain. Subtract line 33 from								
	line 32								
Par	t III Shareholder Allowable Los								
		(a) Current	(b) Ca	arryover ounts	(c) Allowab		(d) Allowable loss from	(e) Carr	
	Description	year losses and	(colu	mn (e))	loss from stock bas		debt basis	anto	anto
	·	deductions		m the ous year	0.00.0.0				
				ous year					
	Ordinary business loss.	5,176							5,176.
	Net rental real estate loss								
37	Other net rental loss								
38	Net capital loss								
39	Net section 1231 loss								
40	Other loss								
41	Section 179 deductions								
42	Charitable contributions							1	
43	Investment interest expense								
44	Section 59(e)(2) expenditures							1	
45	Other deductions								
46	Foreign taxes paid or accrued								
47	<b>Total loss.</b> Add lines 35 through 46								
	for each column. Enter the total loss								
	in column (c) on line 11 and enter the			_				1	
	total loss in column (d) on line 30	5,176		0.		0.	0		5,176.

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#### S Corporation Shareholder Stock and **Debt Basis Limitations**

OMB No. 1545-2302

(Rev. December 2022) Attach to your tax return. Department of the Treasury Internal Revenue Service Attachment Sequence No. Go to www.irs.gov/Form7203 for instructions and the latest information. 203 Name of shareholder Identifying number 265-97-7438 Josh Cowan A Name of S corporation **B** Employer identification number Valor Ammunition, Inc. 47-2582204 Stock block (see instructions): **D** Check applicable box(es) to indicate how stock was acquired: (1) Original shareholder (2) Purchased (3) Inherited **(4)** Gift **(5)** Other: E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation..... Shareholder Stock Basis Stock basis at the beginning of the corporation's tax year..... 2 Basis from any capital contributions made or additional stock acquired during the tax year..... 2 3a Ordinary business income (enter losses in Part III) ..... 3b c Other net rental income (enter losses in Part III)..... 3с 3d d Interest income ..... 3e 3f f Royalties ..... 3g **q** Net capital gains (enter losses in Part III)..... h Net section 1231 gain (enter losses in Part III)..... 3h i Other income (enter losses in Part III)..... 3i j Excess depletion adjustment..... 3i 3k k Tax-exempt income ..... I Recapture of business credits..... 31 m Other items that increase stock basis..... Add lines 3a through 3m..... Stock basis before distributions. Add lines 1, 2, and 4..... 5 6 Distributions (excluding dividend distributions). Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions. Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15..... 7 174. 8a Nondeductible expenses..... 7. **b** Depletion for oil and gas..... **c** Business credits (sections 50(c)(1) and (5))..... Add lines 8a through 8c 7. Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, 10 enter -0-, skip lines 11 through 14, and enter -0- on line 15...... 167. 11 11 Allowable loss and deduction items. Enter the amount from line 47, column (c)..... 149. 12 Debt basis restoration (see net increase in instructions for line 23)..... 12 13 14 Add lines 11, 12, and 13..... 14 149. Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.... 18. Shareholder Debt Basis Part II Section A - Amount of Debt (If more than three debts, see instructions.) (c) Debt 3 (a) Debt 1 **(b)** Debt 2 (d) Total Formal note Formal note Formal note Description Open account Open account Open account Loan balance at the beginning of the corporation's tax year..... 17 Additional loans (see instructions)..... **18** Loan balance before repayment. Add lines 16 and 17. . .

Principal portion of debt repayment (this line doesn't include interest).....

Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18...

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Par	t II Shareholder Debt Basis (co.	ntinue	d) Jos	h Cowa	an					<del></del>
		Section	on B — Ac	djustme	nts to D	ebt Basis				
	Description		<b>(a)</b> Deb	t 1	<b>(b)</b> [	Debt 2	(	c) Debt 3	(	<b>d)</b> Total
21	Debt basis at the beginning of the									
	corporation's tax year									0.
22	Enter the amount, if any, from line 17									
23	Debt basis restoration (see instructions).									
24	Debt basis before repayment. Add lines 2	21								
	22, and 23									0.
25	Divide line 24 by line 18									
26	Nontaxable debt repayment. Multiply									
	line 25 by line 19									
27	Debt basis before nondeductible expense	es								
	and losses. Subtract line 26 from line 24.									0.
28	Nondeductible expenses and oil and gas									
	depletion deductions in excess of stock ba	asis.								
29	Debt basis before losses and deductions.									
	Subtract line 28 from line 27. If the result	t								
	is zero or less, enter -0									0.
30	Allowable losses in excess of stock basis	s. <del>-</del>								
	Enter the amount from line 47, column (d)									
31	Debt basis at the end of the corporation	's								
	tax year. Subtract line 30 from line 29. If									
	the result is zero or less, enter -0									0.
			on C – G	ain on	Loan Re	pavment				
32	Repayment. Enter the amount from line									
33	Nontaxable repayments. Enter the amount	nt								
	from line 26									
34	Reportable gain. Subtract line 33 from									
	line 32									
Par		s and	Deductio	n Items				<u>.</u>		
			Current	<b>(b)</b> Ca	ryover	(c) Allowa		(d) Allowable	(e	<b>)</b> Carryover
	Description	-	r losses		ounts nn (e))	loss fro		loss from debt basis		amounts
	Description		and uctions	fron	n the	stock ba	ISIS	dobt basis		
		ueu	uctions	previo	us year					
35	Ordinary business loss		149.				149.			
36	Net rental real estate loss									
37	Other net rental loss									
38	Net capital loss									
39	Net section 1231 loss									
40	Other loss									
41	Section 179 deductions									
42	Charitable contributions									
43	Investment interest expense									
44	Section 59(e)(2) expenditures									
45	Other deductions									
46	Foreign taxes paid or accrued									
47	Total loss. Add lines 35 through 46									
	for each column. Enter the total loss									
	in column (c) on line 11 and enter the									
	total loss in column (d) on line 30		149.		0.		149.	(	).	0.

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(Rev. December 2022)

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#### S Corporation Shareholder Stock and **Debt Basis Limitations**

Attach to your tax return.

OMB No. 1545-2302

Department of the Treasury Internal Revenue Service Attachment Sequence No. 203 Go to www.irs.gov/Form7203 for instructions and the latest information. Name of shareholde Identifying number Victoria Cowan 518-29-1259 A Name of S corporation B Employer identification number Valor Ammunition, Inc. 47-2582204 Stock block (see instructions): **D** Check applicable box(es) to indicate how stock was acquired: (1) Original shareholder (2) Purchased (3) Inherited **(4)** Gift **(5)** Other: E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation..... Shareholder Stock Basis Stock basis at the beginning of the corporation's tax year..... 2 Basis from any capital contributions made or additional stock acquired during the tax year..... 2 3a Ordinary business income (enter losses in Part III) ..... 3b c Other net rental income (enter losses in Part III)..... 3с 3d d Interest income ..... 3e 3f f Royalties ..... 3g **q** Net capital gains (enter losses in Part III)..... h Net section 1231 gain (enter losses in Part III)..... 3h i Other income (enter losses in Part III)..... 3i j Excess depletion adjustment..... 3i 3k k Tax-exempt income ..... I Recapture of business credits..... 31 m Other items that increase stock basis..... Add lines 3a through 3m..... Stock basis before distributions. Add lines 1, 2, and 4..... 5 Distributions (excluding dividend distributions)..... 6 Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions. Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15..... 7 174. 8a Nondeductible expenses..... 7. **b** Depletion for oil and gas..... **c** Business credits (sections 50(c)(1) and (5))..... Add lines 8a through 8c 7. Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, 10 enter -0-, skip lines 11 through 14, and enter -0- on line 15...... 167. 11 11 Allowable loss and deduction items. Enter the amount from line 47, column (c)..... 148. 12 Debt basis restoration (see net increase in instructions for line 23)..... 12 13 14 Add lines 11, 12, and 13..... 14 148. Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.... 19. Shareholder Debt Basis Part II Section A - Amount of Debt (If more than three debts, see instructions.) (c) Debt 3 (a) Debt 1 **(b)** Debt 2 (d) Total Formal note Formal note Formal note Description Open account Open account Open account Loan balance at the beginning of the corporation's tax year..... 17 Additional loans (see instructions)..... **18** Loan balance before repayment. Add lines 16 and 17. . . Principal portion of debt repayment (this line doesn't include interest).....

Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18...

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Par	t II Shareholder Debt Basis (co.			a Cowan		17 200	2204 Tage <b>2</b>
<u>. u.</u>		Section B –			eht Rasis		
	Description	(a) D			Debt 2	<b>(c)</b> Debt 3	(d) Total
21	Debt basis at the beginning of the	( )				(1)	(,,
	corporation's tax year						0.
22	Enter the amount, if any, from line 17						
23	Debt basis restoration (see instructions).						
24	Debt basis before repayment. Add lines 2						
	22, and 23						0.
25	Divide line 24 by line 18						<u> </u>
26	Nontaxable debt repayment. Multiply						
	line 25 by line 19						
27	Debt basis before nondeductible expense						
	and losses. Subtract line 26 from line 24.						0.
28	Nondeductible expenses and oil and gas						<u> </u>
	depletion deductions in excess of stock ba	nsis					
29	Debt basis before losses and deductions.						
	Subtract line 28 from line 27. If the result						
	is zero or less, enter -0						0.
30	Allowable losses in excess of stock basis						0.
<b>50</b>	Enter the amount from line 47, column (d)						
31	Debt basis at the end of the corporation'						
٥.	tax year. Subtract line 30 from line 29. If	~					
	the result is zero or less, enter -0						0.
	the result is zero or less, error o	Section C -	Gain or	I oan Po	navment		0.
32	Repayment. Enter the amount from line		daiii oi	Loan ic	payment		
33	Nontaxable repayments. Enter the amour						
	from line 26.						
34	Reportable gain. Subtract line 33 from						
-	line 32						
Par			ion Item	<u> </u>			
. u.	CIII Olidiolioladi 7 ilioviabio 203	(a) Current		arryover	(c) Allowable	(d) Allowable	(e) Carryover
		year losses	an	nounts umn (e))	loss from	loss from debt basis	amounts
	Description	and		om the	stock basis	uebt basis	
		deductions	previ	ous year			
35	Ordinary business loss	148	3.		148		
36	Net rental real estate loss				-		
37	Other net rental loss						
38	Net capital loss						
39	Net section 1231 loss						
40	Other loss						
41	Section 179 deductions						
42	Charitable contributions						
43	Investment interest expense						
44	Section 59(e)(2) expenditures						
45	Other deductions						
46	Foreign taxes paid or accrued						
47	<b>Total loss.</b> Add lines 35 through 46						
	for each column. Enter the total loss						
	in column (c) on line 11 and enter the						
	total loss in column (d) on line 30	148	3.	0.	148	l o	. 0.
	(-,	17(	• •	٥.	170	• 1	· · · · · · ·

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S Corporation Shareholder Stock and Desc Main

 $\mathsf{Form}\, 7203$ 

(Rev. December 2022)

Department of the Treasury Internal Revenue Service

**Debt Basis Limitations** 

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Attachment Sequence No. 203

Nam	e of shareholder			Identifying	number	
St	en Wangsgard			529-9	5-5390	)
Α	Name of S corporation			<b>B</b> Emplo	oyer identifi	cation number
۷a	lor Ammunition, Inc.			47-25	82204	
С	Stock block (see instructions):					
D	Check applicable box(es) to indicate how stock v		_			
	(1) Original shareholder (2) Purchas			)		
E	Check if you have a Regulations section 1.1367-	1(g) election in effect of	during the tax year for the	his S corporation		
Pa	rt I Shareholder Stock Basis					
1	3				1	349.
2	·				2	
3	a Ordinary business income (enter losses in Par	rt III)	<b>3</b> a			
	<b>b</b> Net rental real estate income (enter losses in	Part III)	3b			
	c Other net rental income (enter losses in Part	III <b>)</b>	3c			
	d Interest income		3d			
	e Ordinary dividends		3e			
	<b>f</b> Royalties		3f			
	<b>g</b> Net capital gains (enter losses in Part III)		3g			
	h Net section 1231 gain (enter losses in Part III)	)	3h			
	i Other income (enter losses in Part III)		3i			
	j Excess depletion adjustment		3j			
	<b>k</b> Tax-exempt income		3k			
	Recapture of business credits		3I			
	m Other items that increase stock basis		3m			
4					4	0.
5	Stock basis before distributions. Add lines 1, 2	2, and 4			5	349.
6	Distributions (excluding dividend distributions)				6	
	Note: If line 6 is larger than line 5, subtract lin	ne 5 from line 6 and rep	port the result as a capi	tal gain on		
	Form 8949 and Schedule D. See instruc					
7				-0-, skip		
	lines 8 through 14, and enter -0- on line 15				7	349.
	a Nondeductible expenses			14.		
	<b>b</b> Depletion for oil and gas					
	<b>c</b> Business credits (sections 50(c)(1) and (5)).					
9	3				9	14.
10				· ·		
	enter -0-, skip lines 11 through 14, and enter				10	335.
11					11	297.
12	`	·		L.	12	
13				ļ <u>.</u>	13	
14	, , ,			L	14	297.
15	•	•				
_	zero or less, enter -0				15	38.
Pa	rt II Shareholder Debt Basis					
	Section A – Amoun				)	
		(a) Debt 1	(b) Debt 2	(c) Debt 3		(d) T-1-1
	Description	Formal note	Formal note	Formal note		(d) Total
		Open account	Open account	Open accour	nt	
16	3 3		1			
	corporation's tax year		ļ			0.
17	` ,					
18	. ,					0.
19						
	line doesn't include interest)					
20			<u> </u>			
	tax year. Subtract line 19 from line 18		]			0.

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Par	t II Shareholder Debt Basis (co	ntin	ued) Ste	en Wan	gsgard					
		Sec	tion B – Ad	djustme	ents to D	ebt Basis				
	Description		<b>(a)</b> Deb	t 1	<b>(b)</b> [	Debt 2	(	(c) Debt 3	<b>(d)</b> To	tal
21	Debt basis at the beginning of the									
	corporation's tax year									0.
22	Enter the amount, if any, from line 17									
23	Debt basis restoration (see instructions).									
24	Debt basis before repayment. Add lines 2	21								
	22, and 23									0.
25	Divide line 24 by line 18									
26	Nontaxable debt repayment. Multiply									
	line 25 by line 19									
27	Debt basis before nondeductible expense	es								
	and losses. Subtract line 26 from line 24.									0.
28	Nondeductible expenses and oil and gas									
	depletion deductions in excess of stock ba	asis.								
29	Debt basis before losses and deductions.									
	Subtract line 28 from line 27. If the resul	t								
	is zero or less, enter -0									0.
30	Allowable losses in excess of stock basis	S.								
	Enter the amount from line 47, column (d)									
31	Debt basis at the end of the corporation									
	tax year. Subtract line 30 from line 29. If									
	the result is zero or less, enter -0									0.
			ction C - G	ain on	Loan Re	payment	•			
32	Repayment. Enter the amount from line									
33	Nontaxable repayments. Enter the amou									
	from line 26									
34	Reportable gain. Subtract line 33 from									
	line 32		<u> </u>							
Par	t III Shareholder Allowable Los					(-) All	I-I-	(-I) AllI-I-	(-) (	
			a) Current ear losses		rryover ounts	(c) Allowa loss fro		(d) Allowable loss from		ryover ounts
	Description	у	and	(colur	nn (e))	stock ba		debt basis		
		d	eductions		n the us year					
25	Ordinary business loss		207		,		207			
	Net rental real estate loss		297.				297.			
	Other net rental loss.									
38	Net capital loss									
39	Net section 1231 loss									
40	Other loss									
41	Section 179 deductions									
42	Charitable contributions									
43	Investment interest expense									
44	Section 59(e)(2) expenditures									
45	Other deductions									
46	Foreign taxes paid or accrued									
47	<b>Total loss.</b> Add lines 35 through 46									
	for each column. Enter the total loss									
	in column (c) on line 11 and enter the									
	total loss in column (d) on line 30		297.		0.		297.	0		0.

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(Rev. December 2022)

Department of the Treasury Internal Revenue Service

### Document Page 164 of 171 S Corporation Shareholder Stock and **Debt Basis Limitations**

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.

OMB No. 1545-2302

Attachment Sequence No. 203

Name	e of shareholder			Identifyir	ng numbe	•
Ту	ler Fosheim			537-	96-00	17
Α	Name of S corporation			<b>B</b> Emp	oloyer iden	tification number
۷a	lor Ammunition, Inc.			47-25	58220	4
С	Stock block (see instructions):			•		
D	Check applicable box(es) to indicate how stock v	vas acquired:				
	(1) Original shareholder (2) Purchas	ed (3) 🗌 Inherite	d <b>(4)</b> 🗌 Gift <b>(</b>	<b>5)</b> Other:		
Ε	Check if you have a Regulations section 1.1367-	1(g) election in effect o	luring the tax year for	this S corporation.		
Pa	rt I Shareholder Stock Basis					
1	Stock basis at the beginning of the corporation	n's tax year			1	350.
2	Basis from any capital contributions made or	additional stock acquire	ed during the tax year.		2	
3	a Ordinary business income (enter losses in Par	rt III)	3a			
	Net rental real estate income (enter losses in	Part III)	3b			
	c Other net rental income (enter losses in Part	III <b>)</b>	3c			
	d Interest income		3d	1.		
	e Ordinary dividends		3e			
	f Royalties		3f			
	g Net capital gains (enter losses in Part III)		3g			
	h Net section 1231 gain (enter losses in Part III)		3h			
	Other income (enter losses in Part III)		3i			
	Excess depletion adjustment					
	k Tax-exempt income		3k			
	Recapture of business credits		3l			
	<b>m</b> Other items that increase stock basis		3m			
4	Add lines 3a through 3m				4	1.
5	Stock basis before distributions. Add lines 1, 2	2, and 4			5	351.
6	Distributions (excluding dividend distributions)				6	
	Note: If line 6 is larger than line 5, subtract lin	e 5 from line 6 and rep	oort the result as a cap	oital gain on		
	Form 8949 and Schedule D. See instruc	tions.				
7	Stock basis after distributions. Subtract line 6			r -0-, skip		
	lines 8 through 14, and enter -0- on line 15				7	351.
8	Nondeductible expenses		8a	14.		
	<b>b</b> Depletion for oil and gas					
	Business credits (sections 50(c)(1) and (5))					
9					9	14.
10						
	enter -0-, skip lines 11 through 14, and enter				10	337.
11	Allowable loss and deduction items. Enter the				11	297.
12	Debt basis restoration (see net increase in ins				12	
13	Other items that decrease stock basis				13	
14	Add lines 11, 12, and 13				14	297.
15		-				
	zero or less, enter -0				15	40.
Pa	rt II Shareholder Debt Basis					
	Section A – Amoun				5.)	
		(a) Debt 1	<b>(b)</b> Debt 2	(c) Debt 3		
	Description	Formal note	Formal note	Formal note	)	(d) Total
	·	Open account	Open account	Open accou	ınt	
16	Loan balance at the beginning of the				T	
	corporation's tax year					0.
17	,					
18	Loan balance before repayment. Add lines 16 and 17					0.
19	Principal portion of debt repayment (this				T	
	line doesn't include interest)			<u> </u>		
20	•					
	tax year. Subtract line 19 from line 18					0.

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Par	t II Shareholder Debt Basis (co			er Fo	sheim			17 230	) <u> </u>		Ŧ
<u>. u.</u>	th   Charenolael Best Basis (co	Sect	tion B – Ac			eht Rasis					_
	Description		(a) Deb			Debt 2	(	c) Debt 3		(d) Total	_
21	Debt basis at the beginning of the		(4)	-	, , , , , , , , , , , , , , , , , , ,		·				_
	corporation's tax year									0	١.
22	Enter the amount, if any, from line 17										÷
23	Debt basis restoration (see instructions).										_
24	Debt basis before repayment. Add lines 2										_
	22, and 23									0	١.
25	Divide line 24 by line 18										÷
26	Nontaxable debt repayment. Multiply										_
	line 25 by line 19										
27	Debt basis before nondeductible expense										_
	and losses. Subtract line 26 from line 24.									0	١.
28	Nondeductible expenses and oil and gas										÷
	depletion deductions in excess of stock ba										
29	Debt basis before losses and deductions.										_
	Subtract line 28 from line 27. If the result	t									
	is zero or less, enter -0									0	١.
30	Allowable losses in excess of stock basis										÷
	Enter the amount from line 47, column (d)	١									
31	Debt basis at the end of the corporation										_
	tax year. Subtract line 30 from line 29. If										
	the result is zero or less, enter -0									0	١.
		Sec	tion C – G	ain on	Loan Re	payment		<u>.</u>			_
32	Repayment. Enter the amount from line										
33	Nontaxable repayments. Enter the amount	nt									
	from line 26										
34	Reportable gain. Subtract line 33 from										
	line 32										
Par	t III Shareholder Allowable Loss	s an	d Deductio	n Items							
			<b>)</b> Current		rryover	(c) Allowa		(d) Allowable		(e) Carryover	
	Description	ye	ear losses and		ounts nn (e))	loss fro stock ba		loss from debt basis		amounts	
	Description	de	eductions	-	n the	Stock Do	1313				
				previo	us year						
	Ordinary business loss		297.				297.				
36	Net rental real estate loss										
37	Other net rental loss										
38	Net capital loss										
39	Net section 1231 loss										
40	Other loss										
41	Section 179 deductions										
42	Charitable contributions										
43	Investment interest expense										
44	Section 59(e)(2) expenditures								_		
45	Other deductions										
46	Foreign taxes paid or accrued										
47	<b>Total loss.</b> Add lines 35 through 46										
	for each column. Enter the total loss										
	in column (c) on line 11 and enter the										
	total loss in column (d) on line 30		297.		0.		297.	(	).	0	١.

### **2022 Federal Depreciation Schedule**

Valor Ammunition, Inc.

47-2582204

Page 1

<u>No.</u> _	Description	Date <u>Acquired</u>	Date Sold	Cost/ Basis	Bus. Pct.	Cur 179 Bonus	Special Depr. Allow	Prior 179/ Bonus/ Sp. Depr	Prior Dec. Bal. Depr.	Salvage /Basis Reductn	Depr. Basis	Prior Depr	Method	<u>Life</u>	Rate .	Current Depr.
orm 1	120\$															
Amor	rtization															
2 G	Goodwill - Leatherheads bullets	5/21/18		120,000						. <u></u> -	120,000	28,932	S/L	15	-	8,0
T	otal Amortization			120,000		0	0	0	0	0	120,000	28,932				8,0
Mach	ninery and Equipment															
1 2	021 Equipment **	6/01/21		24,305				24,305			0		200DB HY	5		
3 2	020 Equipment **	6/01/20		7,203							7,203	3,746	200DB HY	5	.19200	1,3
4 2	019 Equipment **	6/01/19		5,519							5,519	3,930	200DB HY	5	.11520	(
5 E	quipment from Leatherheads **	5/21/18		40,000							40,000	33,088	200DB HY	5	.11520	4,0
6 2	018 Equipment **	6/01/18		7,140							7,140	5,908	200DB HY	5	.11520	
7 2	017 Equipment **	6/01/17		48,550				4,575			43,975	41,441	200DB HY	5	.05760	2,
8 2	016 Equipemnt **	6/01/16		4,708				4,708			0		200DB HY	5		
9 2	015 Equipment **	6/01/15		262				262			0		200DB HY	5		
T	otal Machinery and Equipment			137,687		0	0	33,850	0	0	103,837	88,113				9,9
T	otal Depreciation			137,687		0	0	33,850	0	0	103,837	88,113			•	9,9
G	Grand Total Amortization			120,000		0	0	0	0	0	120,000	28,932				8,0
G	Grand Total Depreciation			137,687		0	0	33,850	0	0	103,837	88,113			-	9,

 $<sup>\</sup>hbox{**Asset included in unadjusted basis immediately after acquisition for the QBI calculation.}$ 

12/31/22

## 12/31/22 2022 Federal Alternative Minimum Tax Depreciation Schedule

Page 1

Valor Ammunition, Inc.

47-2582204

No.	Description	Date <u>Acquired</u>	Date Sold	AMT Basis	AMT Prior Depr.	AMT Method	AMT Life	AMT Rate	AMT Depr.	Reg. C Depr.	Ownr. Post-86 Pct. Depr Adj.	Real Prop Pref.	Leas Pers Prop Pref	59 (e)(2) Amort
Form <sup>*</sup>	1120S													
Mac	hinery and Equipment													
1	2021 Equipment	6/01/21		0		200DB HY	5		0	0				0
3	2020 Equipment	6/01/20		7,203	1,837	150DB HY	5	.17850	1,286	1,383	97			0
4	2019 Equipment	6/01/19		5,519	985	150DB HY	5	.16660	919	636	-283			0
5	Equipment from Leatherheads	5/21/18		40,000	6,664	150DB HY	5	.16660	6,664	4,608	-2,056			0
6	2018 Equipment	6/01/18		7,140	1,190	150DB HY	5	.16660	1,190	823	-367			0
7	2017 Equipment	6/01/17		43,975	7,326	150DB HY	5	.08330	3,663	2,534	-1,129			0
8	2016 Equipemnt	6/01/16		0		150DB HY	5		0	0				0
9	2015 Equipment	6/01/15	_	0		150DB HY	5	_	0	0				0
	Total Machinery and Equipment			103,837	18,002				13,722	9,984	-3,738	0	0	0
	Total Depreciation		=	103,837	18,002			=	13,722	9,984	-3,738	0	0	0
	Grand Total Depreciation		_	103,837	18,002			_	13,722	9,984	-3,738	0	0	0

022 Federal Income	Гах Summary	1	Page 1
Valor Ammun	ition, Inc.		47-2582204
	2022	2021	Diff
ORDINARY INCOME  Gross receipts less returns/allowance  Cost of goods sold (Form 1125-A)  Gross Profit	1,272,659 577,222 695,437	2,982,173 1,919,801 1,062,372	-1,709,514 -1,342,579 -366,935
Total income (loss)	695,437	1,062,372	-366,935
ORDINARY DEDUCTIONS  Compensation of officers. Salaries/wages (less employment cr.) Repairs and maintenance. Rents. Taxes and licenses Interest Depreciation Advertising. Other deductions	0 267,576 14,349 123,298 56,919 9,599 9,984 12,204 274,069	91,583 480,549 40,612 64,060 94,921 890 38,166 1,406 227,751	-91,583 -212,973 -26,263 59,238 -38,002 8,709 -28,182 10,798 46,318
Total deductions	767,998	1,039,938	-271,940
Ordinary business income (loss)	-72,561	22,434	-94,995
REFUND OR AMOUNT DUE Balance due	0	0	0
SCHEDULE K - INCOME Ordinary business income (loss) Interest income	-72,561 52	22,434 6	-94,995 46
SCHEDULE K - ALTERNATIVE MINIMUM TAX ITEMS Post-1986 depreciation adjustment	-3,738	-4,141	403
SCHEDULE K-ITEMS AFFECTING BASIS Other tax-exempt income Nondeductible expenses Repayment of loans from shareholders	0 3,453 3,000	51,607 2,811 0	-51,607 642 3,000
SCHEDULE K - OTHER INFORMATION Investment income. Income (loss) reconciliation	52 -72,509	6 22,440	46 -94,949
SCHEDULE L - BALANCE SHEET  Beginning Assets  Beginning Liabilities & Equity	417,081 417,081	387,185 387,185	29,896 29,896
Ending AssetsEnding Liabilities & Equity	184,030 184,030	417,081 417,081	-233,051 -233,051

2022 Federal Balance Sheet Sumi	nary	Page 1
Valor Ammunition, Inc.		47-2582204
ENDING ASSETS  Cash. Inventories Buildings and other assets Less: Accumulated depreciation Intangible assets Less: Accumulated amortization  Total Assets	137,687 (131,948) 120,000 (36,932)	15,119 80,104 5,739 83,068 184,030
ENDING LIABILITIES & EQUITY Other current liabilities Loans from shareholders Long-term notes payable Capital stock Retained earnings Less: cost of treasury stock  Total Liabilities and Equity		226,065 143,565 94,955 128,701 -389,256 20,000

- · · · · · · · · · · · · · · · · · · ·	2 270 01 171		Page 1				
2022 Utah Income Ta	Utah Income Tax Summary						
Valor Ammuni	tion, Inc.						
SCHEDULE A - UTAH TAXABLE INCOME	2022	2021	Diff				
Total federal income (loss)	-72,509 52 -72,509	74,047 6 74,047	-146,556 46 -146,556				
Apportionment fraction Utah apportioned business income (loss) Total Utah income (loss)	1.000000 -72,509 -72,509	1.000000 74,047 74,047	0.000000 -146,556 -146,556				
FORM TC-20S - REFUND OR AMOUNT DUE	, = , 000	,					
Total tax Total due Pay this amount	0 0 0	262 262 262	-262 -262 -262				

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B2030 (Form 2030) (12/15)

#### **United States Bankruptcy Court** District of Utah

In re	Valor Ammunition, Inc.		Case No.							
		Debtor(s)	Chapter	11						
	DISCLOSURE OF COMPEN	SATION OF ATTOI	RNEY FOR DE	EBTOR(S)						
C	Pursuant to 11 U.S.C. § 329(a) and Fed. Bankr. P. 2016(b), I certify that I am the attorney for the above named debtor(s) and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:									
	For legal services, I have agreed to accept		\$	40,000.00						
	Prior to the filing of this statement I have received			25,000.00						
2. 7	Balance Due  ***Of the \$25,000 received since January, 2 The source of the compensation paid to me was:	2023, \$1,738 was used for f	\$ iling fee, \$21,790 h	15,000.00 as been earned and \$1472 remains						
	■ Debtor □ Other (specify):									
3.	The source of compensation to be paid to me is:									
	■ Debtor □ Other (specify):									
4.	I have not agreed to share the above-disclosed compe	nsation with any other person	unless they are mem	bers and associates of my law firm.						
	☐ I have agreed to share the above-disclosed compensat copy of the agreement, together with a list of the nam									
5.	In return for the above-disclosed fee, I have agreed to ren	der legal service for all aspect	s of the bankruptcy c	ase, including:						
t c	Analysis of the debtor's financial situation, and render Department of Preparation and filing of any petition, schedules, states Representation of the debtor at the meeting of creditor Representation of the debtor in adversary proceedings (Other provisions as needed)	ment of affairs and plan which is and confirmation hearing, ar	n may be required; nd any adjourned hea							
6. I	By agreement with the debtor(s), the above-disclosed fee	does not include the following	g service:							
		CERTIFICATION								
	certify that the foregoing is a complete statement of any ankruptcy proceeding.		payment to me for re	epresentation of the debtor(s) in						
Α	pril 3, 2024	/s/ Brian D. Johns	son							
D	ate	Brian D. Johnson Signature of Attorne Brian D. Johnson 290 25th Street Ogden, UT 84401	ey n, P.C.							
			ax: (801) 866-0102	2						